

# THE BUSINESS JOURNALIST

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## Conference Issue

### ETHICS AND BUSINESS

JOURNALISM ...page 1

*Freewheeling discussion of Internet bubble coverage dominates Gary Klott Memorial Symposium*

PRESIDENT'S LETTER ...page 3

*Journalists have a moral and ethical duty to hold themselves to a higher standard*

THE CHAIR'S CORNER ...page 4

*Beyond puff profiling*

### FUTURE OF MUTUAL FUNDS

...page 6

*Fidelity exec says they have one*

ROLE OF MAGAZINES ...page 7

*Finding the breakthrough business story in an age of shrinkage*

### CONFERENCE FLASHBACKS

...page 8

BEST IN BUSINESS ...page 9

*A conversation with columnist Steve Bailey at The Boston Globe*

### EXECUTIVE DIRECTOR'S

CORNER ...page 10

*Business of SABEW*

BIZ BUZZ ...page 11

*Changes in sections, leadership*

### ELECTION OF OFFICERS

...page 14

## It's a question of ethics

First Gary Klott Memorial Symposium on Ethics and Business Journalism examines industry lapses during roaring 1990s

by David Nelson

CAMBRIDGE—While the bull market of the late 1990s forced news organizations to bolster staffs and keep up with an increasing demand for business news, the influx of reporters without adequate backgrounds in business led to a decline in the quality of reporting, writing and ethics, concluded a group of leading editors and academics.

"Nobody would send someone to cover the Red Sox who doesn't know what a short-stop is," observed *The New York Times* columnist Floyd Norris. "Many people send reporters to cover business who are not real sure what earnings per share means."

The topic of training was an integral issue examined during the first Gary Klott Memorial Symposium on Ethics and Business Journalism, part of SABEW's 2003 Annual Conference in April.

The fundamental problem was many business reporters hired during the dot-com boom were not fully qualified, said panelist Marty Baron, editor of *The Boston Globe*. "If they're not doing the job they are assigned to do, I would say there is an ethical lapse."

Alex Jones, director of Harvard University's Joan Shorenstein Center on the Press, Politics and Public Policy, led the examination of how a strong economy in-

*"We have to hire reporters who are not intimidated by people who make more money than they do."*

—Marty Baron,  
Editor,  
*The Boston Globe*



photo by Carole Winkler

fluenced the way many inexperienced reporters covered, generally in a very favorable light, the booming companies. He used WebVan, the online grocer that planned to change how people shopped for food, as an example of media hype outpacing actual business worthiness.

"We had a lot of journalist youngsters who became the stars of our business," said Jim Ellis, chief of correspondents at *BusinessWeek*. Ellis said new staff often included technical writers. Brought in for their understanding of the industry, the new writers could handle complex technology trends, but "when it became a market and finance story, they couldn't handle it."

Ellis and others agreed that management hired such inexperienced personnel, and should learn from the situation to focus on training good reporters about the ethical responsibilities of a business journalist.

"Readers depend on us," said Sandra J. Duerr, executive editor at *The Tribune* of San Luis Obispo, Calif. "They look to us for objectivity and integrity. Being critical is asking the right questions and the right people...getting the context correct."

Duerr is also the widow of nationally syndicated tax columnist Gary Klott, who died last August. Klott worked at *The New York Times* before becoming a syndicated columnist specializing in income tax coverage. Klott served as president of SABEW in



photo by  
Carole Winkler

*"We had a lot of journalist youngsters who became the stars of our business because they could handle complex technology trends. But, when it became a market and finance story, they couldn't handle it."*

—Jim Ellis, chief of  
correspondents,  
*BusinessWeek*

*Continued on page 2*



photo by Carole Winkler

Jim Ellis, Marty Baron, Barney Calame (hidden), Sandra Duerr, Henry Dubroff, and Pam Luecke dissected the shortcomings of business journalists during the late 1990s with moderator Alex Jones of Harvard University.

side," said Ellis, "you can err on the downside. Especially since all of us know short-sellers are trying to knock a stock down, you need both sides of the story."

"We take extra precautions to go back to people who might be portrayed in a negative light," said Calame, who added that a response of "no comment" means a reporter

needs to return to the subject later to try again.

*"Clearly ethics is embedded in all we do as journalists."*  
—Sandy Duerr

"We work hard to say, 'Here's what we're reporting, do you have any comment,'" said Calame.

Rather than limiting sources to financial analysts and public relations spokesmen, reporters should get to know manufacturers, customers and retailers, and give context, said Baron. To level the playing field, reporters must approach every source with confidence in their own knowledge, said Baron.

"We have to hire reporters who are not intimidated by people who make more money than they do," said Baron. "That's the only form of leveling you can do."

Symposium moderator Alex Jones of Harvard University asks the panelists, including Pam Luecke of Washington & Lee University, and Henry Dubroff, of Pacific Coast Business Times, if journalists seize the high ground, what would it look like.



photo by Carole Winkler

See  
**Ethics Policy Resources**  
on page 15.

Panelists disagreed on how and when to write about their parent companies. Ellis said *BusinessWeek* doesn't cover McGraw Hill, which owns the magazine. Calame said *The Wall Street Journal* doesn't report on owner Dow Jones & Co. to prevent conflicts of interest.

Norris disagreed with that philosophy. He said journalists have a responsibility to cover themselves and their industry. It was just another example of the complex ethical questions business reporters face, one that the symposium's namesake would have been pleased to hear argued.

"Clearly ethics is embedded in all we do as journalists," said Duerr. "And ethics was Gary's passion he exerted in everything he did."

David Nelson is a student at Boston University. ♦

**The Gary Klott Memorial Fund**  
has received \$14,300 as of May 1.  
Contributions to the fund, which  
will be used to sponsor ethics-  
related programs, may be sent to  
SABEW  
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## President's Letter



by Kathy Kristof  
Personal Finance Columnist, Los Angeles Times  
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## Best practices

We need to hold ourselves to a higher ethical standard

CAMBRIDGE—When in college a half-million years ago, I took a class in journalism law and ethics. It was an elective.

The instructor, a seasoned reporter at the *Los Angeles Times*, posed a host of questions asking how far the students would go to get a story:

- Would you jump over a fence labeled "private property?"
- Would it matter if you were following a truck suspected of dumping toxic materials in a local lake?
- If left alone in a source's office, would you flip through the personnel files on his desk?
- Would you go undercover?
- Would you lie?
- Must you report all that you know, or is it sometimes legitimate, reasonable, and responsible to withhold information?

The debates were both fascinating and frightening. One budding journalist/felon suggested that she "would shoot someone" if she knew the resulting story would "save the world." (I kid you not. Some things are so outrageous that they're impossible to forget.) The instructor deadpanned that in all his years of journalism, he'd never managed to write such a story but he wished her luck.

Twenty years later, our industry is still debating the right and wrong ways to get a story. There are still no easy answers. At the SABEW annual conference in April, seven industry veterans debated the role of business reporters in the market boom and bust cycle as part of the first-ever Gary Klott symposium on ethics in business journalism.

Among the questions: Are we partly to blame for investors' market losses? Did we

lose our impartiality and become an industry of cheerleaders? Were our journalistic breaches a question of ethics or simply bad or superficial reporting? More importantly, if we did a poor job of covering the market bubble, how can we do better next time?

It was just a first step into a quagmire that many of us—most of us—deal with in some way every day. Is it right to write a story about a company in which you own shares of stock? Is it OK to cover a company or industry that employs your sister, spouse or significant other? Do personal

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friendships developed with sources jeopardize a journalist's ability to be an impartial observer?

Some people like to answer ethical questions by leaning on the law, arguing that you can do whatever won't result in a lawsuit. But, some things that are perfectly legal are also perfectly wrong. We need to hold ourselves to a higher standard.

Journalists have an incredible amount of power. Unlike many of our readers, our voices are heard every day. Often by millions of individuals. We owe it to them to do our job both ethically and responsibly. We owe it to them to dig deeper; maintain our sense of skepticism; look for answers that are not obvious; and raise the flags of

warning when everyone else is at full throttle.

We must keep a vision of our readers, listeners or viewers in our minds as we report, write, and edit. We must make a concerted effort not to mislead, even through carelessness.

That's our duty and moral imperative. That's the responsibility that we shoulder when we gain unprecedented access to the leaders of our country, our financial markets and our industries.

In the words of John D. Rockefeller Jr.: "I believe that every right implies a responsibility; every opportunity, an obligation; every possession, a duty."

You'll see more ethical discussions at upcoming SABEW events. Whether in workshops, roundtables or informal discussions, we want to focus on the best practices in our industry and how we can make financial journalism even better.

We welcome your comments and suggestions. Feel free to send us your toughest moral dilemmas. We'll collect them for future symposiums. Mind you, we won't promise answers. But, we can promise enlightened debate by some of the brightest and most thoughtful leaders in our industry. ♦

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# The Chair's Corner



by Marty Steffens  
SABEW Chair in Business and Financial Journalism  
steffensm@missouri.edu

## Putting teeth into profiles

Conference session highlights practical tips as writers strive to shed light on CEOs

CAMBRIDGE—One of the most persistent criticisms of the business press's role in the market bubble was the preponderance of marshmallow profiles of high-flying CEOs.

You remember—even the most prestigious publications ran gooey puff pieces that chronicled the rung-busting rise up the corporate ladder of blazingly bright and innovative leaders.

Why were journalists so eager to write Hollywood versions of business people? Frankly, it was an improbable time. With even average people reaping massive profits in the market, and with the miracles-can-happen ideology of the new Millennium, it was understandable that we'd revive the American Dream style of journalism.

Moving beyond puff profiles was a key session at our recent conference. Panelists were Mark Leibovich of *The Washington Post*, Jeff Harrington of the *St. Petersburg Times* and Anne Marie Squeo of *The Wall Street Journal*. The consensus of presenters was the profiles are still important—that exposing true character does count in allowing the investing public to assess the potential success or failure of a corporation.

If a CEO is worth a salary of \$5 million a year (plus stock options) and if that person controls the work lives of 150,000 employees—isn't it the media's duty to bare to our readers the traits and values that shape his decisions?

Not only do these CEOs have influence over employment in our communities, but their considerable power and salary makes them important players in politics and philanthropy as well. It makes it imperative then

that journalists pull back the curtain on these business wizards. Remember, these CEOs have chosen to be in the public eye because they work in publicly traded companies, hold government contracts or seek aid from state economic development officials. They hold the public trust, and, as journalists, we should hold them to that trust.

So, how do we put teeth into profiles?

1. Research, research, research. We need to look at court records, college transcripts and resumes. We also need to gather the an-

**Ethics Policy  
Resources...page 15**

ecdotes that define the character. But research takes time, so good writers gather string on two or three profile possibilities as they gain more information on them.

2. Before you start, make a long list of everyone who has known the subject. Consider grade school friends to customers, employees and former clients. Psychologists postulate that humans shape their values by age 10 so take early anecdotes seriously—past experiences shape future choices.

3. Look for motivators. Generally, super-achievers are people who are driven by past adverse events in their adult life as well as childhood. A good profiler will find the words or images that echo inside the heads of their subjects. Did taunts from a childhood speech impediment drive the utility

chief to focus on his studies rather than on the beach, like his classmates? Did sibling rivalry force her to start her own business rather than join the family firm?

4. What do the subjects say about themselves? Scour published documents, Marquis Who's Who and alumni newsletters to gain self-reported biographies.

5. Use your interview time to best advantage. Don't use precious time to talk about schools attended or hometowns—that information you should have researched in advance.

6. Be honest. If you are doing a profile, say so. If you call colleagues or even enemies, chances are they will call the subject to report on what you asked them. Honesty always pays off in the longer term.

7. Don't waste readers' time with puff. If you comment on the Cobb salad the subject is eating, it doesn't say much about the subject except that you were having lunch with him or her. Use precious space for details that tell something about the character of your subject and aren't vanity remarks.

8. Employ the oil rig theory. If you have a source that will give you access or information about the subject, go back to this source repeatedly until the well runs dry. ♦

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# Mutual defense

President of Fidelity says there will always be a place for mutual funds in investment portfolios

by David L. Harris

CAMBRIDGE—Abigail P. Johnson isn't one to chat with the media very often. So it was with a touch of mystique that the 41-year-old president of Boston-based Fidelity Management & Research, the nation's second-largest investment group behind Vanguard Group, capped off the 40th Annual SABEW Conference at the Royal Sonesta Hotel.

Mutual funds "can compete with such alternatives as hedge funds and separate accounts," she said. Mutual funds, Johnson said, will remain a core investment for Americans.

Even with the current bear market, Johnson remained optimistic about the nation's economic prospects.

"We have a fundamentally strong economy," Johnson said. "The equity markets will continue to be a part of that growth."

She also warned against the market's bubble tendencies.

Long-term investment is too often compromised by shorter-term financial goals, Johnson said. And mutual funds provide greater financial security, especially for the record number of baby boomers expected to retire in the coming years, she said.

Johnson said that her industry's goal isn't too far off from the media's goal.

"The fund industry and the media share an obligation: educating Americans through better investing and planning for their futures," she said.

This is especially apparent because of the market's recent decline. Johnson pointed out that from the spring of 2000 until now, the market lost nearly \$3.8 trillion in just 25 stocks.

And as those stocks sank in value, other investment opportunities appeared to be safer alternatives.

During the question and answer session, the Associated Press's Brad Skillman asked about Fidelity's involvement in the compa-



photo by Carole Winkler

Fidelity President Abigail P. Johnson took the opportunity of a rare media appearance to defend the performance and future of her industry.

nies whose stocks are a part of their funds, especially in light of numerous Wall Street scandals such as Enron.

"I don't see us getting into the micromanagement of companies," Johnson responded. "If we don't see opportunities, then we'll walk away."

Another question concerned Johnson's personal life. Cathie Anderson of *The Sacramento Bee* asked about Johnson's personal struggles within the corporation. Johnson worked her way up through the organization, even though her family's name is inseparable from the company.

Johnson is the daughter of Fidelity chairman Edward "Ned" Johnson, III, who has been at the helm since 1977. She started working for the company as an analyst in 1988. She then moved up as fund manager for Fidelity Select Industrial Equipment portfolio, among other large funds. Her grandfather, Edward C. Johnson II, founded Fidelity in 1946.

As president of Fidelity's investment arm, Johnson has a sizeable 24 percent share in the company. Fidelity manages assets worth an estimated \$774 billion.

"This business is a meritocracy," Johnson said. "It's based on objective, measurable work. Once you've established your record, it's your own."

David L. Harris is a student at Boston University. ♦

## Johnson highlights...

- On the GAO's study about mutual-fund fees and subsequent media coverage: "The report had a lot of analysis .... but was summarized in one line: 'Fees are up.' We think that was pretty misleading. Without performance fees, expenses would have been flat."
- On hedge funds: "It seems clear that there has been bad behavior at certain hedge funds. It's unfortunate."
- On Wall Street shenanigans: "The late '90s saw a lot of egregious behavior that had to be reined in. Those e-mails that I've read in the paper were as much a surprise to me as I think they were to anybody."

# The morning after

Business writers at magazines struggle for audience, space in new world order

by Crystal Bozek

CAMBRIDGE—When Allan Sloan wrote a piece on "Corporate Killers" for *Newsweek* in 1996, four menacing mug shots of executives loomed on the cover with the numbers of people they had laid off, totaling around 131,000.

The impact of the story was immense.

Wall Street editor Sloan said that if he wants people to read his stories, he moves them off the business page and onto the front page, for visibility and impact.

"If you can find some way to bring business (reporting) skills to something that's not a business story, then you have something that will get read. Like a story on the federal budget," Sloan said, "does anyone know a political reporter who can count?"

Sloan, along with Karen Dillon, deputy editor of *The Harvard Business Review*; Josh Hyatt, executive editor of *Fortune Small Business*; and Jodi Schneider, special projects editor for *US News & World Report*, discussed "The Role of General Circulation Magazines and Specialty Magazines in Business" at the 40th Annual SABEW Conference.

All agreed that a general news publication is a completely different animal than a newspaper, where the business section is usually guaranteed space every day.

"Space is hard to come by with the war and politics dominating the news," Sloan said.

While general news magazines are struggling to find stories that will appeal to the average reader, Hyatt said it's the other way around at specialty magazines.

"At *FSB* we try to get so much stuff in there that gives another angle of business features. *Fortune* does a lot of things that aren't strictly business, but other aspects of life," Hyatt said.

The business specialty magazines, such as *FSB* and *The Harvard Business Review*, are struggling to keep the attention of readers who got interested in the sexy part of business during the late-'90s boom. People liked to read about the quick fortunes being made, because it's the American Dream.

Dillon knows the sexiness is gone. And as the business world struggles to find the next big thing, business writers and editors need to find something that will interest the readers they have been losing in the past couple years.

"We need to search for a balance between being serious, smart and entertaining all at the same time," Dillon said. "People wanted to talk to the creator of 'The Sopranos' and ask him what he knew about business. Now maybe that went too far."

Business writing isn't for everybody, although most of the panelists stumbled into the beat by accident.

"I used to think 'Who would ever want to write about business?' But now I wish I had taken the business writing section in college," Dillon said. "If it's boring, then you shouldn't be writ-

Continued on page 15



There's so much you can learn from the journalists at The New York Times, BusinessWeek, and The Wall Street Journal.

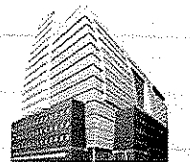
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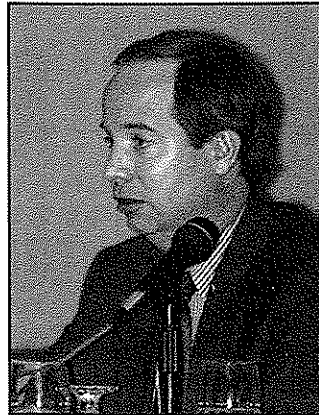
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# Conference flashbacks

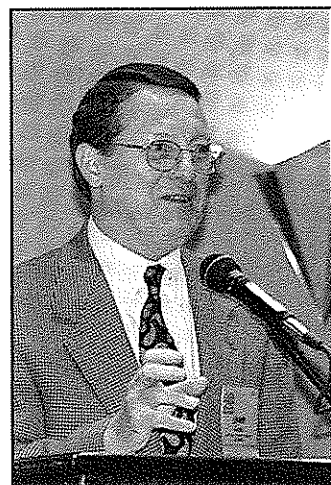
photos by Carole Winkler



▲ Board members Chuck Jaffe, left, Kathy Kristof, and Randy Picht, chair of the Best in Business contest committee, kick off the award presentations with a little song-and-dance number called "F-A-S-B."



▲ Randy Smith, recipient of the 2003 SABEW Distinguished Achievement Award and assistant managing editor of *The Kansas City Star*, said during a panel discussion about resources that one of the key jobs of an editor is to keep his or her staff "refreshed, inspired and productive."



◀ Professor Jimmy Gentry recalls the fun-filled early days of SABEW and the Davenport Program as he accepts the 2003 SABEW Distinguished Achievement Award.



◀ New York Financial Writers' Assoc. President Dick Papiernik, retired from the board after 15 years of service.



◀ Board member Dave Kansas leads the crowd in the "F-A-S-B" singalong at the awards presentation.



▲ Executive Editor of *The (San Luis Obispo) Tribune* Sandra Duerr, her son, Alex, 10, and daughter Jackie, 8, were among the family members of the late Gary Klott to attend the Ethics and Business Journalism Symposium held in his name.



▲ Fidelity chief Abigail Johnson talks shop with personal finance writers Chuck Jaffe and Kathy Kristof (standing) at the banquet.



▲ Newsday reporter James Madore and Tribune Media columnist Ilyce Glink trade campaign notes in the exhibit hall.



▲ CNN Financial Editor Mike Kandel shares a story or two during a reception.

# Best in business

Globe columnist practices what he preaches

by Kevin Joy

BOSTON—Don't get *Boston Globe* business columnist Steve Bailey started about rising unemployment levels. Or the state budget. Even the perils of casino gambling can't escape his radar. Bailey's hard-hitting, twice-weekly column "Downtown" garners *The Globe* veteran of 25 years a sizeable readership—and sometimes, when the topic is juicy enough, a few enemies.

"I want people to talk," he says during an interview. "If people aren't talking about my columns, then I'm doing something wrong."

Bailey says that mixing general current issues of importance—health care, politics and education are the big ones—helps put a spin on his writing that makes it relevant to a wide base of readers. Likewise, he manages to keep his columns fresh and interesting by following his own three guidelines: stay ahead of the news, entertain the reader and never be predictable.

"I'm a shoe-leather reporter," says Bailey, explaining how he looks for stories the old-fashioned way. "I try to stay versatile and always look for something different."

His philosophy shows in print, as recent topics have included high executive-level compensation, recycling regulations, Fenway Park ticket scalping, and Boston University's search for a new president.

According to Bailey, a perfect column "tells the reader something they don't already know," and that the heart and soul of any newspaper—regardless of its size or location—rests in the editorial and columnist pages.

But in a town run (and financially supported) by heads of industry, does Bailey ever feel the need to hold back a controversial or sensitive topic? Not in his column.

"It's remarkable how hands-off *The Globe* is," he says. Formerly the editor of the paper's business section, Bailey remembers running a story his first week on the job that exposed the unethical practices of two CEOs from one of *The Globe's* largest supporting companies. While initially terrified about causing a conflict of interest, his editorial superiors commended him on a job well done. "*The Globe* is terrific," Bailey

says. "I have one of the best jobs at the paper."

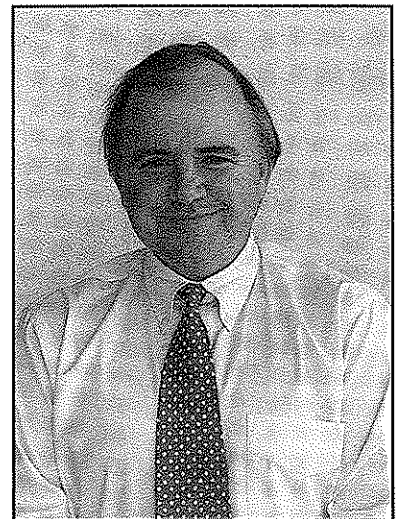
Bailey also currently co-hosts "On The Money," with fellow *Globe* business columnist Charlie Stein, which has aired on Boston's WBIX-AM business radio for almost three years. Recent guest appearances have included big local names like Mayor Thomas Menino and Governor Mitt Romney. However, Bailey admits he's harsher in print than on the air.

"I always tell people, 'either you can come on our radio show and I'll be nice or I can write about you in my column and hammer you,'" Bailey says. Reader response tends to be the same way. "I get positive and negative feedback; I've been called smart and an idiot," he says. "Even dangerous."

On the other hand, this dangerous observer's entry into business writing was "a total accident." After joining *The Globe* in 1977—and following four uneventful years at the paper's copy desk—Bailey accepted a temporary opening in the business pages.

This led to his future promotions to assistant editor and later editor of the section. He also wrote the financial column "Boston Capital" for three years and most recently inherited from Joan Vennoch the broader topic-based "Downtown," which he has written for the past five.

And in a city that is continually a reliable source of both scandal and frustration, from the Big Dig to government legislation, Bailey advises business reporters and columnists alike to remain skeptical in their coverage, especially when covering big names and corporations with high levels of money and



Boston *Globe* columnist Steve Bailey caught the attention of the judges of the Best in Business contest, section category. You can read his columns at [www.boston.com/business](http://www.boston.com/business).

influence. "There's a lot of competition out there," he says. "And a lot of journalists in this field are not tough enough."

Kevin Joy is a student at Boston University. ♦

THE HITACHI FOUNDATION

**Corporate Citizenship Graduate Fellowship**

for Mid-Career Journalists

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

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

**DEADLINE: JUNE 15, 2003**

Contact Associate Dean Christopher Colahan at 301-405-2432 or [ccolahan@jmail.umd.edu](mailto:ccolahan@jmail.umd.edu) for more details.

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## Executive Director's Corner



by Carrie Paden  
Executive director, SABEW  
padenc@missouri.edu

## Business of SABEW

### Challenging times for growing organization; Calvey to lead development committee

Special events are marked by annual anniversaries and more than 220 journalists, 9 sponsors and 15 exhibitors met at the Royal Sonesta Hotel in Cambridge to celebrate SABEW's 40th anniversary.

At the time of our 40th annual conference, SABEW was 3,453 members strong.

The Board of Governors voted to accept 216 pending members, bringing our total membership to 3,669. Please join the Board of Governors and me in welcoming these new members to SABEW.

Our bottom line has experienced great fluctuations over the past several years. In the last four years, the differences between revenues and expenditures have varied from a high of \$41,000 to a low of \$49,000 in the red. Prior to and during these turbulent years SABEW has accumulated reserves to bridge financially challenging times.

A summary of SABEW's last four 990 federal tax returns is in the table below.

To address this concern, the board and the staff are looking at ways to cut costs and raise revenues. Kathy Kristof, SABEW president, 2003-2004, has appointed Mark Calvey, SABEW Governor, to chair a development committee.

Among other tasks, the committee will explore grant opportunities. Please contact

Mark at mcalvey@bizjournals.com, or me (padenc@missouri.edu) if you have development ideas.

Recognizing that SABEW has grown up, the staff and I have been working hard to improve our financial and accounting records, and membership databases. These efforts should help with the bottom line in the long term, and enable us to provide better and more efficient service to you.

### Annual membership meeting

At the annual membership meeting in Cambridge, members voted to expand the eligibility under the associate member category to include newsroom recruiters. Previously, SABEW bylaws restricted associate members to only former voting members.

### Upcoming Events

Contact Sandy Gonzalez, program chair, at sgonzalez@bloomberg.net for further information regarding the Personal Finance Workshop and Bernie Kohn, program chair at kohnb@washpost.com for the Business Reporting and Writing Workshop.

Both are scheduled to run simultaneously Oct. 27-28, 2003, at the Sheraton Tech Center in Denver. Check the web site at [www.sabew.org](http://www.sabew.org) for updates.

Mark your calendar for the 41st Annual SABEW Conference scheduled May 2-4, 2004, in Fort Worth.

Revenue vs. Expenses				
	1999	2000	2001	2002
Revenue	\$281,353	\$326,108	\$419,093	\$303,312
Expenses	\$269,108	\$356,346	\$377,905	\$353,069
Net	\$12,245	-\$30,238	\$41,188	-\$49,757

### New face in the office

Vicki Edwards joined SABEW in December 2002 as a fiscal analyst. She comes to SABEW from Electrical Engineering on the University of Missouri-Columbia campus (MU) where she worked as a research associate.



Vicki Edwards

Previously she served as the Associate Director of the American Council on Consumer Interests (ACCI) hosted by MU from 1999 until 2002. She managed the financial and membership services areas of ACCI, a non-profit 501(c)(3) organization with 1,500 members from 30 countries. ACCI works with public and private organizations to research issues that impact policy and education that affects consumers.

Edwards has been a personnel director for a large law firm in St. Louis and a law firm administrator in Kansas City. She has held various fiscal positions for five years with the University of Missouri on the Columbia and Kansas City campuses.

Edwards has a master's degree in business administration and a bachelor's degree in public administration from the University of Missouri-Columbia.

Her phone number is 573-882-2878 and her email is edwardsvk@missouri.edu. ♦

## Biz Buzz



by Jonathan Lansner  
The Orange County Register  
lansner@cox.net

### Ledger axes more agate

*The Star-Ledger* in Newark, N.J., continues groundbreaking redesign.

In April, its Sunday section was recast like the remake of its daily section 18 months ago when *The Ledger* replaced most of its financial tables. According to the Associated Press, *The Ledger* has taken the most aggressive steps of any big metro-area paper in cutting traditional financial tables.

The new Sunday section contains "a wide-ranging package of news, advice, analysis and customized data," says biz ed David Allen. He notes that reader complaints were far fewer than the 300-plus who called to complain the first day after mid-week agate tables were eliminated.

Running the new weekend section is Paul Cox, Sunday biz ed, formerly with *The Wall Street Journal*. Also at *The Ledger*, T.J. Foderaro moves to deputy biz ed from night Metro ed and Paula Paige moves from Features to be assistant biz ed for production.

### Switches at the Merc

The *San Jose Mercury News* promotes David Satterfield to assistant managing ed for biz.

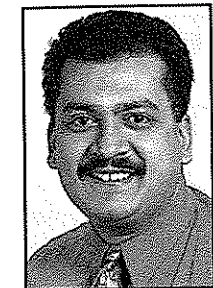
Satterfield came to the *Merc* as biz ed two years ago from *The Miami Herald*, where he worked for 17 years.

Taking Satterfield's old job is his former deputy, Vindu Goel, who joined the *Merc* in

1999. Goel—a Harvard U. grad, we must note—was previously with *The Plain Dealer* in Cleveland and *The Wall Street Journal*.

Also at the *Merc*, tech stocks columnist Scott Herhold moves to the paper's Metro desk to write a local news column.

*Continued on page 12*



Vindu Goel succeeds Dave Satterfield as Business Editor at the *San Jose Mercury News*.

### Another icon falls

Gone is the all-technology MondayTech section at *The Press Democrat* in Santa Rosa, Calif.

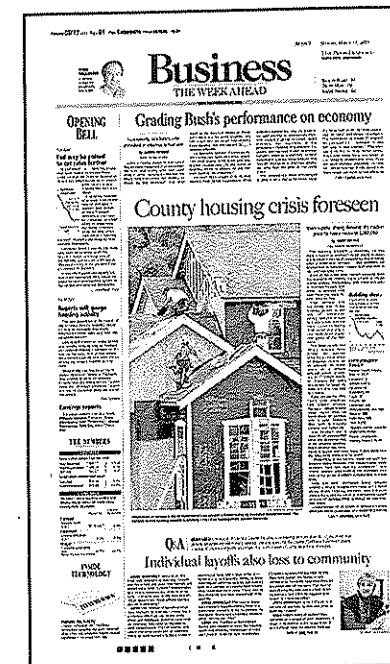
Biz ed Brad Bollinger reports that spot is now spun as "The Week Ahead," including reporting on a major story expected to break soon or a tale that carries over from the previous week.

MondayTech, Bollinger says, "was launched in the late '90s like all the others and was a hit as innovations occurred weekly if not daily. But the pace has slowed and the big leaps in technology are gone. The page became too much of a tech poster each week."

The revamped Monday section runs an "Opening Bell" briefs column that lists earnings or big events coming in the week, a Q&A with a newsmaker or expert on a subject in the news and teases to a tech page inside.



*The Press Democrat* in Santa Rosa, Calif., revamps its Monday Business section to focus on week ahead instead of the floundering tech industry.



## Biz Buzz (cont.)

Continued from page 11

### On the wires

At Dow Jones News Service, Beth Reigber moves to Jersey City, N.J., to cover conglomerates and environmental companies. Reigber came from Germany, where she covered European auto companies for Dow Jones Newswires the past three years. She replaces Christopher Williams, who went to sister publication *Barron's* in February.

Also at DJNS, Janet Whitman switches to media and ad reporter from covering accounting and M&A. She replaces Brian Steinberg, who transferred to *The Wall Street Journal* in April. Lingling Wei takes over accounting and M&A from Whitman. Nick Baker, promoted from reporting assistant, takes on Wei's former beat of bankruptcy.

At Reuters, Frances Kerry, a correspondent in several Reuters international bureaus including Havana, is new Miami bureau chief succeeding Angus MacSwan, who becomes news ed for Brazil. Mark Egan, who covered international finance for Reuters in Washington, moves to New York to become bureau chief for the Northeastern U.S. He succeeds Patrick Rizzo, new chief training ed for Reuters America.

Also at Reuters, Susan Nadeau becomes financial copy ed in Chicago. Nadeau previously was a reporter on the health tech beat.

In April, Reuters began a partnership with VNU Business Media, publisher of *The Hollywood Reporter*, *Billboard* and *Back Stage*. VNU properties supply content for Reuters' entertainment news service.

The Associated Press reports that Gregory Roth joins AP Markets as deputy director/content and marketing. He takes the job of Brad Skillman who recently took over the department. Plus, two AP staffers return from leaves: media writer Seth Sutel, from a Knight-Wallace Fellowship at the University of Michigan, and telecommunications writer Bruce Meyerson, from a Knight-

Bagehot Fellowship and completion of his MBA at Columbia University.

Craig Schwed adds online content to his watch as managing ed for biz, sports and multimedia at Gannett News Service.

### New faces and places

The *Rocky Mountain News* hires Roger Fillion to cover the high-tech and aerospace beats. Fillion is a former *Denver Post* reporter who also worked in D.C. for Reuters. Also, Rachel Brand moves from the retail/marketing beat to cover healthcare and insurance while Janet Forgrieve goes from high tech into Brand's old beat.

Gertha Coffee joins the *St. Louis Post-Dispatch* as assistant biz ed from the *Roanoke Times* while new P-D reporters are Jack Naudi (from the *Indianapolis Star*), Eric Heisler (from the *Greensboro News & Record*) and Allyce Bess (from Cal-Berkeley master's program.)

Bill Choyke switches biz ed posts, moving to the *Virginian-Pilot* from *The Tennessean*.

Lisa Hildebrand, magazine ed at St. Norbert College, returns to *Green Bay Press-Gazette* as biz ed.

*Oregonian* assistant biz ed Andre Meunier moves to team leader in the paper's Vancouver, Wash., bureau. Biz ed Mark Hester is looking for a replacement.

The *Detroit Free Press* adds Gary Huber from the *Tampa Tribune* to cover retail and Kmart and Rajiv Vyas from the *Orange County Business Journal* to cover airlines and aviation.

*Pacific Coast Biz Times* promotes news ed Carolyn Morrisroe to managing ed with day-to-day operational responsibility for the newsroom. She's been with the weekly for three years. *PCBT* is growing, seeking a reporter to cover retail, tourism, small biz and the growing Central Coast wine industry.

The *Tacoma News Tribune's* new business columnist is Dan Voelpel. He worked for eight years as a *News Tribune* reporter covering local governments, the military, and crime before spending 12 years with the community relations office of the city of Tacoma.

Gina Edwards' official new title at the *Naples (Fla.) Daily News* is assistant city ed for biz. The paper combined local news and biz reporting staffs under city ed Allen Bartlett.

The *Augusta Chronicle's* biz desk adds reporter Matthew Mogul, previously with Dow Jones Newswires and Bloomberg News.

Christian Wihtol, biz ed at *The Register-Guard* in Eugene, Ore., gets an extra chore: overseeing all investigative projects of the paper's metro, sports, and biz departments.

### And, sadly

Patrick T. Morrison, a reporter for the *Indianapolis Business Journal* for three years, dies of pulmonary fibrosis at age 48.

Continued on page 13

## Biz Buzz (cont.)

Continued from page 12

### The envelope, please...

Floyd Norris and Glenn Kramon of *The New York Times* will be honored in the 2003 Gerald Loeb Awards. Columnist Norris won the Lifetime Achievement Award. Kramon, *Times* biz ed, received the first Lawrence Minard Editor Award that honors the contributions made behind the scenes.

Canada's National Newspaper Awards chose for its best biz reporting the team of Jacquie McNish, John Partridge, Brian Laghi and Simon Tuck at *The Globe and Mail* for stories about a major bank merger.

The Eppy Award for the best biz news online went to CBS MarketWatch.com for sites with more than 1 million unique visitors and to SiliconValley.com for sites with less traffic.

*Sacramento Bee* biz reporter Mike Lee won a Society of Professional Journalists honor for an investigation he authored while at the *Tri-City Herald* in Washington. His series, work that looked into deaths traced to a large organic farm, was named best investigative reporting by a newspaper with less than 100,000 circulation.

Golden Quill awards from the Press Club of Western Pennsylvania for biz journalism went to Rich Lord, *Pittsburgh Magazine*; the staff of *Pittsburgh Sports Report*; Jennifer Gross of the *Valley News Dispatch*; and Peter Panepento of the *Erie Times-News*.

Dee Ann Divis, science and tech ed of United Press International, won a Knight Science Journalism Fellowship at MIT.

Dee Ann Divis is headed to MIT on a Knight Science Journalism Fellowship.

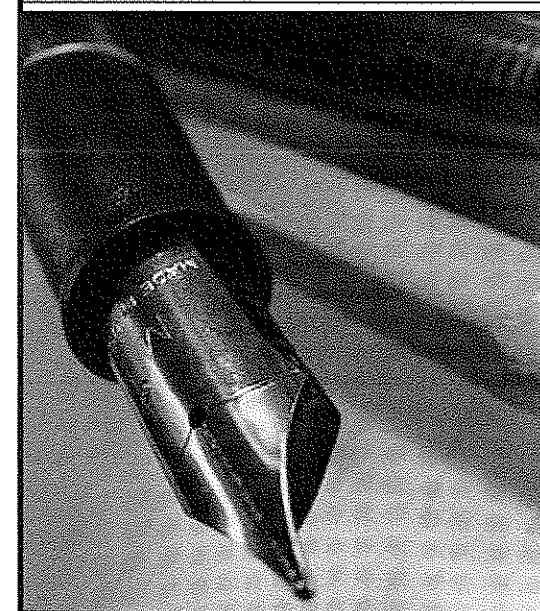


Floyd Norris snags Lifetime Achievement Award from Gerald Loeb contest.



Recognizing Excellence in Business Journalism

## Financial Writers and Editors Conference



Northwestern University's Medill School of Journalism and Strong Financial Corporation announce the 9th annual Financial Writers and Editors Awards and Conference.

### Awards

- Eight \$2,500 awards to recognize the best coverage of personal finance and investing by Midwestern and national news writers
- Publication deadline: **June 30, 2003**
- Submissions deadline: **August 1, 2003**

### Conference

The one-day seminar is designed to offer business journalists a chance to develop stories, identify trends, and improve skills as financial writers. The conference will be held on **Tuesday, October 14, 2003**, at Strong's headquarters just outside of Milwaukee.

For details on the awards and conference, contact: Meredith Evans, Strong Media Relations, 1-800-368-9710, meevans@Strong.com or George Harmon, Northwestern University, 1-847-491-2092, g-harmon@nwu.edu

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# SABEW elects new board members

CAMBRIDGE—SABEW members elected the following eight board members at the 2003 annual conference.

## Elected to three-year terms

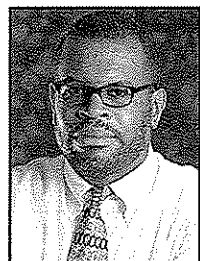
Darrell Christian,  
business editor,  
The Associated Press



Gail DeGeorge,  
business editor,  
South Florida Sun-Sentinel



Mary Flannery,  
business news editor,  
Philadelphia Inquirer



Andre Jackson,  
assistant managing editor for  
business news,  
St. Louis Post-Dispatch



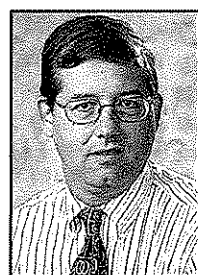
Greg McCune,  
Midwest bureau chief,  
Reuters news service



Josh Mills,  
director, master's program in business  
journalism,  
Baruch College, City College of New  
York

## Elected to a two-year term

Craig Schwed,  
managing editor for  
business, sports and multimedia,  
Gannett News Service



## Elected to a one-year term

Charley Blaine,  
managing editor,  
MSN Money Central



Jonathan Lansner, business colum-  
nist at *The Orange County Regis-  
ter*, joined the officer ranks as sec-  
retary-treasurer. He will become  
president at the annual conference  
in 2005. ♦

Continued from page 7

ing about business. If you can't see stories in numbers, then don't do it."

Business coverage has suffered as maga-  
zines have "changed their stripes," which is  
shown by a cut in staff and space in publi-  
cations.

Many of the up and coming magazines of  
the late '90s, like the dot-coms, have suf-  
fered from exaggerated rises and falls. Pub-  
lications such as *Fast Company* now struggle  
to find an identity after associating them-  
selves with a small movement that was in-  
tense for a short period.

"I think that magazines that capture a  
moment well are great in the moment. Some-  
times, they are truly the greatest magazines,"  
Hyatt said. "However, I don't want to work  
at a magazine that's so good it closes."

*Crystal Bozek is a student at Boston Uni-  
versity.* ♦



photo by Carole Winkler

*Newsweek* columnist Allan Sloan  
advised writers to apply business-  
writing skills to non-business stories  
to get readers' attention.

## ETHICS POLICY RESOURCES

### ONLINE

♦ SABEW: [www.sabew.org](http://www.sabew.org), go to About SABEW.

—Read Codes of Ethics for

- SABEW
- American Society of Newspaper Editors
- Associated Press Managing Editors
- Dow Jones
- Fort Worth Star Telegram (Knight Ridder)
- Gannett Ethics Policy
- Reuters
- Society of Professional Journalists

—Share your organization's ethics policy.

♦ Ethics Journal: [www.poynter.org](http://www.poynter.org)

Weekly columns and discussions led by Bob Steele. Read essays, gather tips, join  
the discussions about ethics online.

### BOOKS

♦ *News Values: Ideas for an Information Age* by Jack Fuller

♦ *Doing Ethics in Journalism: A Handbook with Case Studies*, published by the  
Society of Professional Journalists

## 41st Annual Conference

May 2-4, 2004

Fort Worth, Texas

"Leadership—In Business, In Business Journalism"

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Term Expires 2004

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BERNIE KOHN, Night Business Editor, *The Washington Post*

FLOYD NORRIS, Chief Financial Correspondent, *The New  
York Times*

Term Expires 2005

GERTHA COFFEE, Business Editor, *St. Louis Post-Dispatch*

SANDY GONZALEZ, Editor, *Bloomberg News*

CRAIG SCHWED, Managing Editor/Business, Sports &  
Multimedia, Gannett News Service

Term Expires 2006

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GAIL DEGEORGE, Business Editor, *South Florida Sun  
Sentinel*

MARY FLANNERY, Business Editor, *The Philadelphia  
Inquirer*

ANDRE JACKSON, Assistant Managing Editor for Business  
News, *St. Louis Post-Dispatch*

GREG MCCUNE, Midwest Bureau Chief, Reuters America,  
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MarketWatch.com

WILLIAM (BILL) BARNHART, Financial Markets  
Columnist, *Chicago Tribune*

BYRON (BARNEY) CALAME, Deputy Managing Editor,  
*The Wall Street Journal*

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# THE BUSINESS JOURNALIST

June/July 2003, Vol. 39, No. 3

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S9 P21  
16

NEXT ISSUE: Assignment overseas.

# THE BUSINESS JOURNALIST

WWW.SABEW.ORG

August/September 2003

VOL. 39, No. 4

## Assignment Overseas



SURVIVING IRAQ...PAGE 2

*Columnist experiences front line action.*

CHAIR'S CORNER...PAGE 4

*Journalism in Russia*

SNPA TRAINING...PAGE 6

DUES UPDATE...PAGE 7

DOING DENVER...PAGES 8-10

*Vanguard's founder coming to October writing and personal finance workshops. Registration form.*

40TH ANNIVERSARY...PAGE 11

*Nixon dominates headlines in 1973.*

PRESIDENT'S LETTER...PAGE 12

*Good cause, bad journalism*

BIZ BUZZ...PAGES 13-14

AGATE HIT AGAIN...PAGE 15

## Covering a different kind of war — infectious disease

### SARS presents new challenges for journalists living in red zones

by Rajiv Sekhri, Reuters Toronto bureau



photo: Reuters

Rajiv Sekhri reports for Reuters out of the Toronto bureau.

TORONTO — It has devastated the travel industry, dealt a blow to the economies of several countries and forced some of the world's biggest corporations to downgrade sales and earnings forecasts.

No, it is not the Iraq war. It is Severe Acute Respiratory Syndrome, or SARS, a pneumonia-like viral disease that emerged in China and quickly spread as far as Toronto, Canada, this year, creating a whole new type of war story.

SARS eventually hit the entire Pacific Rim and the outbreak presented news operations with unique problems. Reuters had two basic responsibilities: to protect its staff, and to ensure the story was covered fast, accurately, objectively and well.

SARS in some ways has a similar undermining impact on morale and energy as low-level guerrilla war, or persistent urban terrorism. People grow cautious of their surroundings and suspicious of the person standing next to them.

"It was a situation where we were embedded in this war against SARS, and we did not know where the frontlines were and

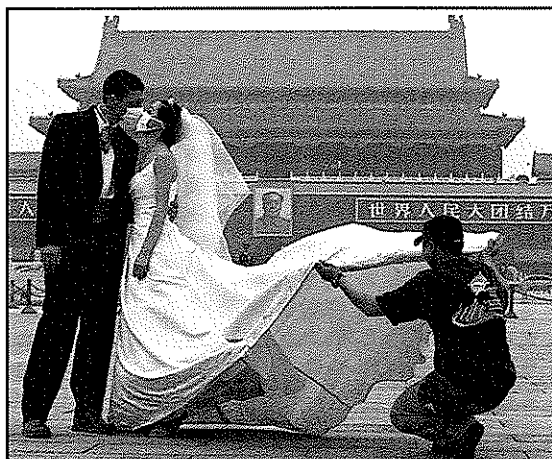
where the backlines were," says Jonathan Ansfield, Reuters correspondent in Beijing.

The specific challenge for a news operation in such an infectious disease outbreak was different in one fundamental way. In a war, or any other violent situation, if staff are injured or killed, they do not then pose an immediate threat to the rest of their team. With an infectious virus, a frontline reporter can be infected. And, with the SARS incubation period lasting up to 10 days, there was the risk that they could infect their entire team back at the office and close the whole system down.

The usual rules of risk avoidance at the frontline suddenly did not apply. Reuters therefore put new operating procedures in place. Basic rules of personal behavior and hygiene were set out. Guidance was given on when, where and what kind of masks to use.

And standard operating procedures were put in place to prevent suspected SARS cases from coming into the main reporting office areas. Teams of reporters around the China region were also split into two teams so that if one team succumbed to an infection and was quarantined, the other could continue. Staff quickly reported in situations when

*cont. on page 6*



Newlywed couple kisses through masks in Beijing's Tiananmen Square.

photo: Reuters



# Mission: Survive Iraq

Personal finance columnist volunteers for war assignment, discovers he's no Ernie Pyle

by Scott Bernard Nelson

On March 30, as I laid in a hole in the ground about 100 miles southwest of Baghdad and tried to sleep, I jotted the following into my reporter's notebook:

"What the hell is a financial writer doing here? Deep down, I guess I always feared I would wake up one day to realize I'd wasted my life. Real honest-to-God warfare is about as extreme an experience as you'll find, and a long way from writing about banks and insurance companies. It's also a long way from comfortable, safe, anesthetized, suburban living in the U.S. So I've experienced it. It's as bad as advertised. Mission accomplished. Can I go home now, see the family,

and start writing about banks and insurance companies again?"

OK, so nobody is going to confuse me with Ernie Pyle, the mud-and-guts Scripps Howard correspondent whose World War II dispatches are still compiled and re-published and passed around six decades later. Then again, Pyle was killed by a sniper bullet to the head in 1945. I was hoping for a different type of exit from the battlefield in 2003.

For the past nine years, I've been a financial writer, editor and columnist. I have an MBA and went through the 14-month certified financial planner education program. Guns and crime and violence have never held much allure for me. Yet somehow I volunteered for this assignment and found my way to Iraq as a war correspondent, embedded with the 2nd Battalion, 11th Marines. I ended up traveling with men who shoot 155-mm Howitzer cannons, the biggest guns of all.

Before arriving in Kuwait I couldn't have told the difference between an armored personnel carrier and a tank. Even now, the finer points of heavy weaponry are lost on me. But there I was in the most watched place on the planet, covering the biggest story of my life, and completely winging it.

There were plenty of others in the same situation. In the days leading up to the war,

I met an education writer, a federal courts reporter and plenty of others hanging around Kuwait City who had never been shot at in the line of duty. Ultimately, we all went our separate ways into the desert, and most of us figured out how to survive and get our stories told.

On the war's opening night, the Marines I was embedded with fought Iraq's 51st Mechanized Division in the Ramallah oil fields just across the Kuwaiti border. We took incoming artillery fire that landed behind us, close enough that we feared a chemical or gas attack. Late in the war, we drove into an ambush set up by a squad of Fedayeen Saddam militia members on a lonely road north of Baghdad. Green tracers and AK-47 bullets skipped off the pavement around my Humvee, but missed everybody inside.

In between, I wrote newspaper stories about sandstorms and prisoners of war, friendly families and hard-core militants, homesick teenage Marines and dead innocent civilians. I called CNN on the satellite phone too many times to count, answering questions from Aaron Brown and Paula Zahn and others about what I was seeing, hearing and feeling.

Now that I'm back — covering banks and insurance companies again — will I be a better financial journalist thanks to my experience? Someday, if I decide to put my MBA to use, will I be a better publisher?

I'd certainly like to think so. But for now I'm happy to have walked out of the war on my own two feet, unlike Ernie Pyle. Mission accomplished, indeed.

Scott Bernard Nelson is a columnist at The Boston Globe. ♦

See On the Road Tips on next page.



Nelson spent most of his time in Iraq riding in this Humvee with Capt. Matthew Kolich (center, front) and his unit, the 2nd Battalion, 11th Marines.

## On the Road Tips

My equipment was a constant source of concern while reporting from Iraq. If you're going overseas to write stories from hotels in major cities, which is common, that's one thing. But if you're going hundreds of miles off the beaten path, the equipment you carry will determine whether your stories see the light of day.

Accordingly, my recommendations:

♦ **Bring a Panasonic ToughBook or similarly durable computer, rather than a standard laptop.** Before we even crossed the border into Iraq, the screen on my laptop cracked into beautiful (although not especially functional) spider-web patterns. By the second day of the war, a pin broke off the communications port in the back of the machine, meaning that even if I could type through the cracked screen I could no longer attach to my satellite phone. I spent the rest of my time overseas dictating to college interns or the occasional editor who happened by the foreign desk when I called.

♦ **Carry two — preferably two different kinds of — satellite phones.** If your phone breaks or is stolen, you become a tourist rather than a correspondent. Halfway through the war, the U.S. military inexplicably ordered all of one particular kind of phone to be confiscated. Some commanders in the field ignored the order, but plenty of embedded journalists found themselves stuck in Iraq without a way to phone in stories. (One embedded writer claimed that an Army major threw him to the ground and put a knee on his neck to force him to give up the phone.) Other journalists on deadline had trouble getting their phones to connect with satellites and would have happily traded their gas masks for a second communications option.

♦ **Don't assume you'll be able to simply plug your equipment into the wall when it's time to recharge.** Ideally, buy a generator and take it with you. If you're not driving your own vehicle and you don't feel like carrying a generator on your back, though, that might not be an option for you. At a minimum, take a power inverter, which allows you to plug into car batteries, generators, and other sources of power, and a few universal plug-in adapters. I bought a cheap power inverter in Kuwait City before the war, which eventually started a fire under a Marine captain's Humvee seat, but by then it had powered me most of the way to Baghdad.

♦ **Always carry a short-wave radio.** If you leave civilization very far behind, you'll be out of contact with any sort of news. To keep up on events, buy a short-wave radio. Get the self-powering kind that you can wind up, unless you feel like carrying plenty of extra D batteries, and scan the dial for BBC, VOA, Radio India or some other English-language news source.

♦ **War zones are hell on cameras.** Unless your job is to take pictures, leave the expensive photography equipment at home. Buy the cheapest digital camera you can find, or better yet, take a few waterproof disposable cameras to document your journey. There's a better than average chance the cameras will be broken or stolen, anyway.

♦ **Anything else you'll have to acquire through the "Three B's" of foreign correspondents: Begging, borrowing and bribing.** Carry plenty of cash — foreign bureaucrats don't take American Express. The dirty little secret of journalism in dicey locales is that everybody is just wingin' it.

Scott Bernard Nelson

## Upcoming Events 2003-2004

Sept. 14-16  
SNPA Investigative Business Reporting session  
Louisville, Ky.

Oct. 1-3  
SNPA Probing Corporate Financials session  
Roanoke, Va.

Oct. 27-28  
SABEW Writers and Personal Finance workshops  
Denver, Colo.

Oct. 27-29  
SNPA Business Reporting for Non-Business Reporters session  
Memphis, Tenn.

Dec. 7-9  
SNPA Advanced Financial Analysis session  
Dallas, Texas

May 2-4, 2004  
41st Annual SABEW Conference  
Fort Worth, Texas



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SUNDANCE SQUARE  
FORT WORTH, TEXAS  
MAY 2-4, 2004

by Marty Steffens  
SABEW Chair in Business and Financial Journalism  
steffensm@missouri.edu



## Journalism in Russia

SABEW chair joins effort to introduce ethics, standards to budding Moscow program

MOSCOW — The uneven steps leading up to the august Lomonosov Moscow State University require intense concentration to scale. The School of Journalism occupies this massive three-story pre-Revolution structure, rebuilt after the great fires of 1812 in neo-classical grandeur. A weathered sitting statue of university founder Mikhail Lomonosov casts a lordly gaze over the Moscow River and the adjacent Manege, built in 1817 as a military parade ground, large enough for an entire regiment.

It is mid-July, and the spring semester is over. The footsteps of a cadre of military cadets, all wearing pale green shirts, reverberate through the grand arches of the central stairwell. In September, more than 1,500 journalism students will return to bump shoulders as they move from second-floor workrooms to third-floor lecture halls. Moscow State is the oldest university in Russia, and its School of Journalism is one of the largest in the world.

Today our topic of discussion is business journalism, and the creation of a first-ever program of Moscow State University. The University of Missouri is the official exchange partner with Moscow State, and with my recent Russian experience, I was asked to be the American adviser.

At the meeting is Yassen Zassoursky, the school's ageless dean and a father figure to most of Russia's media elite, all alumni of the school. Gorbachev sought his advice on perestroika; he's counseled the likes of Jimmy Carter and Rupert Murdoch. He is a survivor of the Soviet propaganda system, and he embraced the chance to lead his school into the era of independent journalism.

There is no training now in financial journalism here. Most Russian reporters and editors learn on the job, or come to business journalism after studying economics. It is a daunting task to bring business journalism up to American and world standards. Many

independent newspapers are owned by ambitious entrepreneurs who see newspapers as tools for political power, or as advertising vehicles for their various business interests. The journalists are undertrained and underpaid, and their lack of learned ethics and low pay makes them susceptible to becoming paid hacks. Business people and politicians will secretly pay these unscrupulous journalists to write favorable articles for friends, unfavorable for foes.

The business community mistrusts the financial press, and prefers to write its own news in the form of advertorials that are barely distinguishable from more objective stories. In one business paper in the Siberian city of Omsk, only an 8-point asterisk in light type signified a "paid placement."

### Looking for a job?

Check out the latest help-wanted  
postings online at  
[www.sabew.org](http://www.sabew.org).

Carefully orchestrated government "leaks" make many investigative business stories suspect. Last summer, as I sat with a group of journalists in Vladivostok, we debated the ethics of political forces within the central government leaking the story of the regional governor's taking of a multi-million ruble bribe in the sale of state-owned oil super-tankers to a petroleum concern.

Privatization and the massive exchange of cash are also at the heart of Russia's latest business scandal. It centers upon the July 2 arrest of high-ranking oil executive Platon Lebedev on embezzlement charges and allegations of tax evasion. Yukos oil chief Mikhail Khodorkovsky has openly accused President Vladimir Putin of trumping up the

charges to settle old political scores.

It is a story of Enron-type proportions, and it's already wreaked havoc on the Russian stock market, which saw the RTS index drop 5 percent on July 16 — the biggest one-day plunge since the wrenching Russian financial crisis of 1998.

Russia has an aggressive economic plan. Putin promises a doubling of Russia's GDP in 10 years. It's now a world player in oil, siphoning some political power from the Middle East. Russia will soon become a full member of the G8; in 2006, it will officially join the World Trade Organization, after a flurry of trade talks and efforts to become more transparent in its financial dealings.

The role of the media is vital in forcing Russia and other emerging democracies toward transparency in business and politics. But clearly, business journalists here have an arduous journey ahead to gain the same power as their counterparts in the U.S. And that is why the Soros Foundation, the World Bank and even USAID are here, trying to advance the cause of professional journalism through training and development loans.

On any given day, seminars throughout Russia are being held on management, writing and design. A Canadian former publisher advises owners on their business plan under the auspices of the World Bank. And the final element is to improve training at journalism centers, here in Moscow and across this massive country.

And like that entrance to Moscow State, it's an uneven journey, one that requires a quick pace and focused concentration to avoid a fatal misstep.

*Martha Steffens has spent the last two summers in Russia, advising editors of independent business and general newspapers in newspaper management techniques. In Fall 2004, she will help Moscow State University develop a business journalism curriculum. ♦*

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# Last four SNPA sessions offer hands-on help

by the TBJ Staff

Need some free or low-cost training? Only four business-reporting seminars are left under a grant partnership between SABEW and the Southern Newspaper Publishers Association.

The grant, from the Donald W. Reynolds Foundation, provides free training, housing and meals, along with a travel stipend of \$75. More than 600 journalists have attended previous seminars located in various southern cities. Journalists from SNPA member papers are eligible to apply, regardless of SABEW membership.

SABEW members can apply to attend, regardless of where they live, and journalists from as far away as Oregon and Hawaii have attended.

The sessions are coordinated by SABEW Chair Marty Steffens and staffed by volunteer speakers.

The upcoming programs and their subjects:

Sept. 14-16, Galt House, Louisville,

Ky., Investigative Business Reporting. Speakers include Charlie Gasparino, *The Wall Street Journal*; Steve Weinberg, author and former director *Investigative Reporters and Editors*; Jenni Bergal, *South Florida Sun-Sentinel*; and accounting fraud expert Jay Taparia. Who should attend: Advanced reporters and editors from business and metro staffs.

Oct. 1-3, Roanoke, Va., Probing Corporate Financials. Sessions on corporate accounting and financial analysis, bankruptcy issues and SEC filings. Speakers include accounting expert Jay Taparia and Chris Roush of UNC-Chapel Hill, who's just written a textbook on understanding corporate governance and finances. Participants should bring a calculator and financial statements from companies they cover. Who should attend: Reporters and editors of various levels.

Oct. 27-29, Memphis, Tenn., Business Reporting for Non-Business Reporters.

Sessions on municipal finance, non-profit companies, covering growth and development, bringing Wall Street to Main Street and business reporting ethics. Who should attend: New business reporters, metro reporters, suburban reporters and copy editors.

Dec. 7-9, Dallas, Texas, Advanced Financial Analysis with Hands-On Help. A quick primer in understanding 10Ks, spotting red flags, understanding option accounting, etc. Participants must bring calculators and examples of corporate financial statements for hands-on sessions. Sessions conducted by accounting expert Jay Taparia. Who should attend: Reporters with some familiarity with earnings reports and financial statements.

How to apply: Go to [www.snpa.org](http://www.snpa.org) and click on the Donald W. Reynolds Business Reporting seminars button on the lower right hand side of the site. Follow the process to apply. SNPA may limit the number of participants from each paper. ♦

## SARS

cont. from page 1

they or their families might have SARS symptoms, and also whether there had been any outbreaks in their neighborhood.

New rules also were necessary at the frontline. Reporters were directed to stay out of SARS red zones in Asian countries, including hospitals treating SARS cases and residential areas with large clusters of cases and not interview SARS patients directly, or doctors who treated them.

While some reporting of personal experience was lost, this reporting had to be done by telephone. With cases rising at over 100 per day, Reuters' responsibility to get the story out could not be jeopardized by pursuing a news item which did not significantly add to the world knowledge about SARS.

At first when China tried to hide the extent of the SARS outbreak, Reuters reporters talked to doctors and nurses off the record and tapped friends and family members with links to hospitals for information.

Government medical officials in Toronto were more forthcoming but still unwilling to admit they had let their guard down too

soon when new cases were discovered after the city thought the outbreak had been brought under control. Like in China, Toronto reporters had to go around official sources, contacting a leading microbiologist at a Toronto hospital directly.

While Beijing and Toronto were frontlines in the SARS story, other datelines were important. Reuters' Geneva, Switzerland, bureau reported on the World Health Organization (WHO) and especially its travel bulletins. Reuters' Washington-based health correspondent Maggie Fox and Atlanta Bureau Chief Paul Simao contributed numerous stories, the latter from the Centers for Disease Control (CDC), a key source of expert information on the disease.

Simao adds one caution for reporters covering breaking health news. "The CDC gives you an hour's heads up before a conference call. Unless you are checking your e-mail every hour, chances are you might miss it."

Rajiv Sekhri reports from Toronto for Reuters. Greater China editor Eric Hall contributed to this report. ♦

## SARS Info on the Web

♦ **U.S. CENTERS FOR DISEASE CONTROL**  
[www.cdc.gov](http://www.cdc.gov)

Basic information about disease and frequently asked questions.

♦ **HEALTH CANADA**  
[www.hc-sc.gc.ca](http://www.hc-sc.gc.ca)  
Canadian Federal health agency; specific information regarding Canadian SARS outbreak, government's response.

♦ **WORLD HEALTH ORGANIZATION**  
[www.who.org](http://www.who.org)  
International clearinghouse for information, documents history of SARS, archives, advice.

♦ **SARS**  
[www.sars.com.sg](http://www.sars.com.sg)  
Two Singapore residents keep track of worldwide stories on SARS in one place.

♦ **SARS—SINGAPORE GOVERNMENT**  
[www.sars.gov.sg](http://www.sars.gov.sg)  
Provides Singapore government press releases and health information.

# Renew membership by Oct. 1 to avoid dues increase

by the TBJ Staff

SABEW is raising its annual dues by approximately 25 percent as of Oct. 1 to help defray higher operating costs and reduced income. Membership for individual business journalists and educators goes up \$10 to \$50. Institutional memberships for newsrooms, whose cost varies by staff size, rise by somewhat similar amounts.

The business of SABEW struggles as our publishers, CEOs, editors and news directors face lean budgets and must cut money for SABEW members to attend training sessions like SABEW conferences and workshops. In addition, a two-year grant from the Southern Newspaper Publishers Association paying SABEW to put on workshops throughout the South ends in 2003.

Even after the hike, SABEW membership costs are in line with other journalism organizations. Annual individual membership at National Association of Black Journalists cost \$80 a year; the Society of Professional Journalists charges \$72; the American Asian Journalists Association charges \$55; and the Investigative Reporters & Editors charges \$50.

To ease the financial burden on members, those who choose to renew for 2004 before Oct. 1 will qualify for 2003's cheaper membership rates. Institutions looking to shave costs can switch their membership status to "eMember." This program offers e-mail only delivery of SABEW's newsletter, *The Business Journalist*.

For more information, contact SABEW at 573-882-7862 or [sabew@missouri.edu](mailto:sabew@missouri.edu). ♦

## New Membership Rates (effective Oct. 1)

	Type	Rate
Individual Member	Journalist	\$50
	Associate	\$50
	Student	\$20
Institutional Member	# of Members	Rate
	eMembership	1-5 \$95
		6-10 \$150
		11-15 \$205
		16-20 \$260
		21-25 \$315
Traditional Membership		26+ \$315
		+ \$12 per additional staffer
	1-5	\$115
	6-10	\$170
	11-15	\$225
	16-20	\$280
(includes The Business Journalist by both postal mail and e-mail)	21-25	\$335
	26+	\$335
		+ \$15 per additional staffer



## Announces THE KAISER MEDIA FELLOWS IN HEALTH FOR 2003

Five journalists have been selected as 2003 Kaiser Media Fellows:

Rebecca Adams, health care reporter, *Congressional Quarterly*  
Project: Examining Medicaid challenges and policy responses in different states.

Michael Isip, executive producer, KQED-TV, San Francisco  
Project: Barriers to health care ~ financial, cultural, systemic ~ and the implications for patients and health care workers, and innovative efforts to deliver care.

Liza Mundy, staff writer, *The Washington Post*  
Project: Reproductive technology, and the ethical dilemmas that new, fast-emerging techniques present to doctors, policymakers, and the many patients availing themselves of advances in fertility medicine.

Deborah L. Shelton, medical and public health reporter, *St. Louis Post-Dispatch*  
Project: The drive to increase the number of live organ donors: the medical, ethical, social, economic and other implications.

Oriana Zill de Granados, staff reporter/producer, Center for Investigative Reporting, San Francisco  
Project: Gun violence as a public health issue, focused on gun violence among Latino youth and its impact on communities in California and nationwide.

In 2004, the Kaiser Media Fellowships Program will again award up to six fellowships to print, on-line, television and radio journalists and editors interested in health policy, health care financing and public health issues. Information about the 2004 program will be available shortly, with applications due in March 2004. The aim is to provide journalists with a highly flexible range of opportunities to pursue individual projects, combined with group briefings and site visits on a wide range of health and social policy issues.

For more information, or to apply for the 2004 awards, visit our website at [www.kff.org](http://www.kff.org); or write/e-mail:

Penny Duckham  
Executive Director  
Kaiser Media Fellowships Program  
Kaiser Family Foundation  
2400 Sand Hill Road  
Menlo Park, CA 94025  
Email: [pduckham@kff.org](mailto:pduckham@kff.org)

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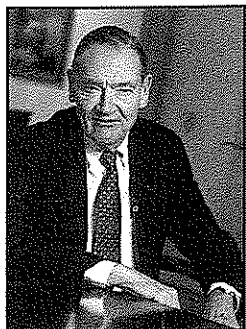


photo: Vanguard  
John Bogle will  
keynote the SABEW  
workshops in Denver.

# Fall workshops

Vanguard's Bogle, SEC accountant headline combined personal finance, reporting and writing sessions

Vanguard founder John Bogle Sr. headlines the Society of American Business and Editors' 9th Personal Finance Workshop in Denver on Oct. 27-28, 2003, in conjunction with the third Business Reporting & Writing Workshop.

The personal finance workshop will focus on "The ABCs for Personal Finance." Starting with the subject "Kids and Finance," participants will work their way through paying for college, stupid investments and investment fraud.

Bogle, who founded Vanguard in 1975 with 11 mutual funds and approximately \$1.8 billion in assets, has taken on his own industry concerning fees. Bogle started Vanguard with the belief that mutual funds worked for their customers, not for the companies in which they invested. And, he fought the trend of charging customers exorbitant fees. Today, the Valley Forge, Pa.-based investment management company has more than \$550 billion in assets.

The reporting and writing workshop, which will be going on during the same day and a half, will help participants understand public company financial statements and learn to use that knowledge to pursue more probing, analytical stories.

Top billing for the writing workshop belongs to Lynn Turner, the former chief accountant for the Securities and Exchange Commission. Turner left the SEC last year to become the professor of accounting in the College of Business and director of the Center for Quality Financial Reporting at Colorado State University. He'll lead participants through a financial statement boot camp.

Writers attending this conference will be asked to submit two copies of 1-2 articles they have written about earnings or issues related to a company's financial statements in advance for a critique session. And, it's bring your own calculator.

Participants only need to sign up for one

of the workshops but will have opportunities to hear speakers and attend sessions from both. The Denver newspapers also will host a reception for participants from both workshops. Here is a tentative schedule for the two workshops.

## Personal Finance Sessions

♦ "Kids and Finance," an overview of what children really know about the art of savings and how we can help them prepare for the future. Speakers include representatives from the Young Americans Center for Financial Education and "Ask Dr. Tightwad."

♦ "Financial literacy" with representatives from the National Endowment for Financial Education and the College Council for Economic Education.

♦ "Stupid Investments," an overview of investments aimed at unsuspecting investors. Panelists include Dave Kansas from *The Wall Street Journal* and Chet Currier of *Bloomberg News*.

♦ "Investment Fraud," a discussion of whether it's a fact of life and what's being done to protect investors. Panelists include representatives of the Consumer Federation of America and the Certified Financial Planners.

♦ "Saving for College — The Good, the Bad and the Ugly Facts." Representatives from 529 Plans and the College Board will take an in-depth look at college savings programs.

## Reporting & Writing Sessions

♦ "Giving Those Numbers Meaning" will apply the lessons from Lynn Turner's presen-

tation to show how to interpret key aspects of financial statements to dissect a deal or a company's performance.

♦ "Beyond the Earnings Story" will explore how to use what might be small details tucked into financial reports as a start into



photo: The New York Times  
NYT business writer Diana Henriques will share her considerable investigative talents of finding big stories in small details.

talking about how they develop key sources for both in-depth news articles and books.

♦ "Local vs. Parochial — Writing Smarter Stories That Still Speak to Your Audience" will explore how even small-circulation dailies can step beyond mere localization in writing about hometown companies or trends.

♦ "Covering Scandal in Your Town" will feature reporters discussing how they covered crises of hometown corporations that became big national stories. The speakers will be David Milstead of the *Rocky Mountain News* and Kris Hudson of *The Denver Post*.



photo: The Washington Post  
Former SEC insider Lynn Turner will lead a session on interpreting financial statements.

in-depth or investigative reporting with speaker Diana Henriques of *The New York Times*.

♦ "The Lost Art of Schmoozing — How to Get Past the Flacks and Develop Real Sources" will feature 2003 Loeb Award winner Alec Klein of *The Washington Post* and Joseph Menn of the *Los Angeles Times*

# S·A·B·E·W

Registration for  
**Personal Finance Workshop**  
**Business Reporting & Writing Workshop**  
October 27-28, 2003  
Sheraton Denver Tech Center  
Englewood, Colorado

## Participant Information (PLEASE PRINT)

<input type="checkbox"/> Mr.	<input type="checkbox"/> Ms.	<input type="checkbox"/> Dr.	First Name	Middle	Last Name
Name as it should appear on nametag					
Work (Preferred address <input type="checkbox"/> )			Home (Preferred address <input type="checkbox"/> )		
Company/School			Note: by providing home information, you give SABEW permission to release this information, including publication in the member directory.		
Parent Company (if applicable)					
Title		Beat			
Address			Address		
City State Zip+4			City State Zip+4		
Country (if not United States)			Country (if not United States)		
Phone		ext		Phone	
Fax		Cell		Fax	
E-mail		Cell		E-mail	
URL					
Sex (optional)		Ethnicity (optional)			
<input type="checkbox"/> Male		<input type="checkbox"/> White		<input type="checkbox"/> Asian	
<input type="checkbox"/> Female		<input type="checkbox"/> Black		<input type="checkbox"/> Native American	
		<input type="checkbox"/> Hispanic		<input type="checkbox"/> Other (specify)	

## Professional Affiliation

Newspaper	<input type="checkbox"/> daily	circulation:	<input type="checkbox"/> Online	# of web site visitors/month:
	<input type="checkbox"/> weekly		<input type="checkbox"/> Freelance—print	
<input type="checkbox"/> Magazine/Newsletter	avg. circulation:		<input type="checkbox"/> Freelance—broadcast	
<input type="checkbox"/> Television	market size:		<input type="checkbox"/> Freelance—online	
<input type="checkbox"/> Radio	market size:		<input type="checkbox"/> Freelance—other	
<input type="checkbox"/> Wire Service	# of subscribers:		<input type="checkbox"/> Educator	
<input type="checkbox"/> Other (specify)				

Check [www.sabew.org](http://www.sabew.org) for the  
latest program details.



Registration

Circle the appropriate amount(s) and total below.	Early Bird (postmark by 9/15)	Regular (postmark by 10/10)	Late/On-Site
Full registration (must be a current member) Full registration fee includes Sunday reception; Monday breakfast, lunch, breaks, and reception; Tuesday breakfast and lunch; and all sessions for the chosen workshop.			
Check only one: <input type="checkbox"/> Personal Finance Workshop <input type="checkbox"/> Business Reporting & Writing Workshop*	\$175	\$200	\$225
Daily registration			
Monday only	\$120	\$145	\$170
Tuesday only (half day)	\$80	\$105	\$130
Regular membership (if not a current member)	\$40*	\$40*/\$50	\$50
Student membership (if not a current member)	\$15*	\$15*/\$20	\$20
Additional guests (names):			
Sunday reception	\$50	\$50	\$50
Monday reception	\$50	\$50	\$50
Monday lunch	\$25	\$25	\$25
Tuesday lunch	\$25	\$25	\$25
Total enclosed			

\* Attendees who would like to be critiqued by veteran editors and writers should submit, with this registration form and postmarked by September 15, 2 copies of 1-2 different articles that were written using information from a company's financial statements. Participants should bring a calculator. If you are registering online, please send the articles with a copy of the registration form to SABEW, 134A Neff Annex, Columbia MO 65211-1200. For article submission questions, contact Bernie Kohn at kohnb@washpost.com or 202-334-7950.

\* Membership rates will increase effective October 1, 2003. The lower rate is applicable if your payment is postmarked by September 30, 2003. Students: Copy of student ID must be included with membership. Contact SABEW at 573-882-7862 or sabew@missouri.edu if you are unsure about your membership status or have other questions.

Payment

Refund Policy: A 70% refund of registration fees may be issued only if requested in writing and the request is postmarked by September 30, 2003.

<input type="checkbox"/> Check (payable to Society of American Business Editors and Writers, Inc.)		
<input type="checkbox"/> Credit Card	<input type="checkbox"/> Visa	Name on card
	<input type="checkbox"/> Mastercard	Card number
	<input type="checkbox"/> American Express	Expiration date
I authorize SABEW to charge the above Total to my credit card. Signature		

For Questions or to Submit this form: Society of American Business Editors and Writers, Inc.  
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School of Journalism  
134A Neff Annex  
Columbia MO 65211-1200  
573-882-7862 / fax 573-884-1372  
sabew@missouri.edu  
www.sabew.org

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Go to [www.sabew.org](http://www.sabew.org) for more conference information.

'73: Nixon dominates news on, off financial pages

40 Second of four in a series marking four decades of business journalism

by Jeff Stephen Oliver

Writer George C. Kohn compiled a portion of some future bible in 1989. In a font remarkably similar to that used in the nameplate of *The New York Post*, he called his book "Encyclopedia of American Scandal."

Kohn cataloged 360 scandals, ranging from Abscam to the 1735 seditious libel "Zenger Case" filed just behind the "XYZ Affair."

It's the type of book that is never quite as informative as its own index, and a quick perusal of Kohn's index reveals two things most everyone already knows:

1. The scandals really worth writing about all involve presidents.
2. The presidential scandals really worth writing about involve Richard M. Nixon. (Nixon, with 20 citations, beat Franklin Roosevelt, 18 citations, and George Washington and Ronald Reagan, 17 citations each.)

If it is possible for a year to belong to any one person, 1973 belongs to Nixon. It was at Walt Disney World on Nov. 17, 1973, that Nixon spoke to an audience that knew exactly what to do with what he said.

The attendees of the Associated Press Managing Editors Association Convention asked Nixon 20 questions. According to the "Book of Important Documents" for 1973, he was responding to a question about \$1,670 in taxes paid on \$400,000 in income for 1970-71.

On the outskirts of The Magic Kingdom, Nixon seems to have decided it was as good a time as any to advance what the White House had dubbed "Operation Candor."

"I welcome this kind of examination," he said. "Because people have got to know whether or not their president is a crook. Well, I am not a crook."

Well, after all, it was a bit more complicated than that. Less complicated, however, is Nixon's influence on business. In 1973, he certainly became involved in financial news: price controls on gas and oil, a 60-day freeze on all retail prices, the Arab oil

embargo, the start of the recession.

However, his influence on financial writing could extend beyond historic events. It's a theory that actually has less to do with Nixon than with Bob Woodward, and where he got his degree: Yale.

"As a result of Woodward and Watergate, bright young people going to Ivy League or smaller elite schools thought it was OK to be a journalist," says Barney Calame, a deputy managing editor of *The Wall Street Journal*. "They saw you could change the world or the nation."

Calame was working in the *Journal's* Washington, D.C., bureau in 1973, writing about labor issues and later criminal investigations. By 1974, however, he was managing the *Journal's* Pittsburgh bureau and hiring recent graduates from Harvard, Princeton and Yale.

Educated at the University of Missouri-Columbia, Calame is quick to express his affection for land-grant schools. However, the acceptance of journalism as a valid profession among the academic elite has "brought tremendous changes in talent," he says.

1973 HIGHLIGHTS

- ◆ Kissinger and Le Duc Tho agree to cease-fire in Vietnam
- ◆ Syria and Egypt attack Israel on Yom Kippur
- ◆ OPEC imposes oil embargo
- ◆ Alaskan pipeline is authorized
- ◆ O.J. Simpson rushes for a record 2,003 yards
- ◆ Broadway Theater tickets cost \$4-\$9
- ◆ Gerald Ford is V.P. as Agnew resigns

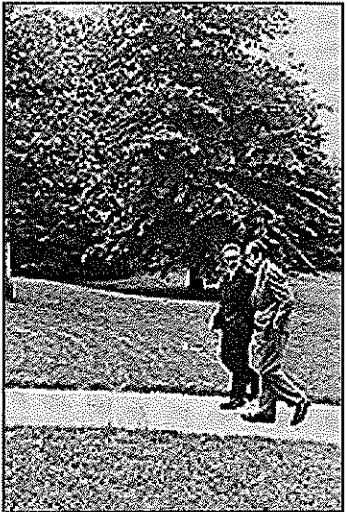


photo: U.S. National Archives & Records Administration

Before Watergate, Nixon focused on the Vietnam War peace talks with Henry Kissinger.

Some non-Nixon related news from 1973 includes the Supreme Court decision *Roe v. Wade*, Triple Crown winner Secretariat and the opening of the Chicago Board Options Exchange.

Journalist Warren Moulds' first big story for the now defunct *Chicago Today* was headlined "Open options exchange here tomorrow." The lede reads: "The financial center of the country — geographically speaking — tomorrow gives birth to the long-awaited, much-delayed Chicago Board Options Exchange."

"It was this little board of traders doing this exotic thing," Moulds says. "My editor said, 'Why don't you go cover this.'"

Moulds, who went on to work in public relations, found his clips on his basement floor underneath some boxes. The CBOE opened on April 26, 1973, with 16 listed stocks, including Xerox, AT&T and Ford.

CBOE President Joseph Sullivan predicted that a central market for stock option exchange was "potentially the most important development in the securities industry since the advent of the mutual fund."

The very next day, the U.S. Department of Justice "exercised an option of its own," as Moulds put it, filing an anti-monopoly suit to prevent the CBOE from fixing commission rates. Today, the CBOE lists options on approximately 1,500 widely traded stocks.

Jeff Stephen Oliver is a graduate student at the University of Missouri-Columbia. ◆

by Kathy Kristof  
Personal Finance Columnist  
Los Angeles Times  
kathy.kristof@latimes.com



## Good cause, bad journalism

Important role in democracy dictates sticking with disseminating accurate information

It appears to have been an innocent mistake. A research group made the assumption that the Society of American Business Editors and Writers would aid them with a "civic journalism" project. Our board's executive committee learned of it at the last minute and said no.

Like many so-called civic journalism projects, this aimed to address a good cause — disseminating information about arthritis. So, why won't SABEW participate?

Simply put, civic journalism by any other name would be public relations. That's not what we do.

The decision to keep SABEW a journalism-only organization predates me. It also predates the rise of so-called civic journalism, which appears to marry some aspects of journalism with a cause that someone wants to promote.

But, I can tell you why I think concerned, charitable and sensitive journalists should support civic causes on their own time and with their own money, while resisting the call to support them through what they write in their newspapers.

It's not what we do.

As journalists, we have a very clear role. We are supposed to disseminate accurate, topical information, ranging from breaking daily news to information about trends, people and features of interest. We do that by finding as many sources of information as we can, including individuals affected by the topics we're covering, trade groups, companies, politicians, surveys and factual data.

The best among the journalistic community attempt to ferret out a source's bias — not necessarily to eliminate that source as a reference, but to be sure that information also is gathered from sources with opposing

views. Good journalists toss bad research — surveys and studies that, by carelessness or intent — that are not statistically accurate. Journalists seek balance and truth, regardless of whether the information gathered during the reporting process conforms neatly to the journalist's preconceived ideas.

Naturally, we all have personal biases. But, a good journalist should attempt to keep those biases out of the newspaper. Our role is to report the truth as clearly and accurately as we can. Period. If we discover that there are more important aspects to the topic than we knew when we wrote yesterday's story, we revisit the topic again.

According to a grant request from the organization that SABEW will not be working with, civic journalism emerged in the 1990s as a reaction to "the propensity of some newsrooms to focus on crime, politics and notoriety" — in other words, bad news. Civic journalism "seeks to adopt more constructive values and to disseminate information that promotes the interest of the general public."

What's wrong with that?

We should not be promoting anything. We should not be deciding in our newsrooms what's "in the best interest" of the general

public. If we have done a poor job of reporting about our communities — focusing only on bad news — it's time to hunker down and do a better job of finding and reporting the news. It is not an excuse to further filter the news.

Our system of government is based on the idea that the general public will decide what's in their own best interest. That's their job. But the only way that the public can do their job is if we do ours by giving them the clearest, most complete and accurate information possible so that they can make reasonable, informed decisions.

If we feed the public a diet of information that we think is "in their best interest," we have robbed them of the right to weigh the facts and judge their own interest on their own. We may create a public that is no longer able to make their own decisions because they have become hypnotized by our propaganda.

Once that happens, it's just a short step from our propaganda to someone else's. Think about it. If individuals are not expected to make their own decisions, someone else must make decisions for them. You have taken that first step away from democracy toward dictatorship.

Journalists have an important role in the preservation of democracy. Our job is to find and disseminate accurate information. That allows our readers to do their job. To think. To vote. To become enthralled or enraged or involved. To pursue their own best interests, as they see those interests — not as we see them, nor as our government sees them, nor as some philanthropic group sees them.

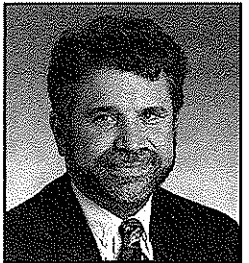
Our job is not to disseminate propaganda, no matter how well meaning.

It is not what we do. ♦

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by Jonathan Lansner  
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## Leckey to head new center at API funded by Donrey

Andrew Leckey is the first director of the National Center for Business Journalism at the American Press Institute.

The veteran biz journalist and educator, best known for his personal finance writing, will head the new center charged with educating journalists in biz and financial topics.

"We're fortunate to find a person of Andrew Leckey's experience and knowledge to be the first director," said API President William Winter.

"Andrew's enthusiasm, his knowledge of key figures in business journalism on a national basis, and his dedication to education in the business-journalism arena make him an ideal fit for the job."

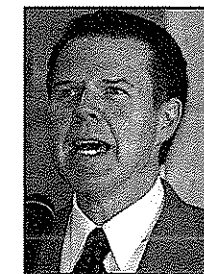


photo by  
Carole Winkler

Andrew Leckey  
leaves Boston U for  
API center.

The center is being established with a \$2.9 million grant from the Donald W. Reynolds Foundation. The foundation also provided funds for a partnership between SABEW and the Southern Newspaper Publishers Association for a series of biz journalism workshops across the South in 2002 and 2003.

## Double duty

Steve Dunphy, *The Seattle Times*' biz columnist the past 10 years, got the additional title of associate ed.

Executive Editor Mike Fancher said, "The associate editor title has been reserved over the years for a handful of senior *Times* journalists whose expertise has value far beyond their day-to-day role of putting out the newspaper. Dunphy is just the 10th associate editor in *Times* history."

Dunphy, a former SABEW governor, purportedly gets no break from reporting while in his new role he gives input on economic issues to everyone from the publisher to the editorial board.



photo by Carole  
Winkler

Biz columnist  
Steve Dunphy  
adds Associate  
Editor title to  
resume at *The  
Seattle Times*.

## Movers and shakers

David Brancaccio is leaving his role as host of public radio's daily business program Marketplace to join PBS' weekly news and public affairs series NOW with Bill Moyers in September.

David Satterfield is the new managing editor at *The Mercury News* in San Jose, Calif. He joined the *Merc* in February 2001. *TBJ* just barely got in the announcement of his promotion to assistant managing editor for business.

CNN's Lou Dobbs dropped the word "Moneyline" from his nightly news program. Lou Dobbs Tonight now covers traditional biz news plus political news. CNN claims the new name better reflects the broader focus.

Dobbs began anchoring Moneyline in 1980.

Cristina Aby-Azar is the new managing ed of *The Wall Street Journal Americas*.

Aby-Azar, formerly the deputy, succeeded Edward Schumacher, who left to become chief executive of Meximerica Media, a company planning to publish Spanish-language newspapers in Texas and elsewhere.

*The Journal Americas* appears in 18 newspapers in 16 countries with total circulation of 1.7 million.

At *The Wall Street Journal*, Gregory White goes from deputy bureau chief in Detroit to Moscow bureau chief, replacing Andrew Higgins, who becomes senior European correspondent from Paris. Paul Beckett shifts from banking beat in the New York bureau to deputy bureau chief for the London bureau. Mitchell Pacelle takes on Beckett's banking beat.

Also at the *WSJ*, Motoko Rich left to join *The New York Times*. Ryan Chittum takes over Rich's former real estate beat. Brian Steinberg joins from Dow Jones Newswires to cover advertising and marketing, replacing Vanessa O'Connell, who now covers tobacco. And Jennifer Ordonez, music industry reporter, left to join *Newsweek*.

Deborah W. Fisher is the new assistant managing editor for business at *The Tennessean* in Nashville. She moves from the *Corpus Christi Caller-Times*, where she was editor. She previously had been managing editor and business editor at the *Caller-Times*.

Deborah Fisher  
leaves Corpus  
Christi for  
Nashville.

The *Denver Post* adds two new assistant biz eds: Dana Coffield, former assistant biz ed at the *Rocky Mountain News*; and Bill Menezes, former deputy biz ed of the Associated Press, who also worked at the *Rocky Mountain News* and edited trade publication *Wireless Week*. They replace Rowena Alegria and Emily Narvaes, who both left *The Post* for family reasons.

Steven Kaylor, a biz ed at the *Tampa Tribune*, is the new ed of the *Bristol Herald Courier* (Va.).

cont. on page 14



cont. from page 13

Jimmy Gentry, dean of the William Allen White School of Journalism and Mass Communications at the University of Kansas, has decided to step down to return to full-time teaching and research at the end of the 2003-04 academic year. Gentry joined KU as dean in 1997. He was the original executive director of SABEW and received its Distinguished Achievement award earlier this year.

The university will begin a national search and plans to have a new dean to be in place by July 1, 2004.

In a match made at SABEW, Karey Wutkowski joins the *Pacific Coast Business Times* as staff writer. The recent U. of North Carolina grad got the job with a tip from professor Chris Roush, who met *PCBT* ed Henry Dubroff at the SABEW annual conference in Boston this spring. Also at *PCBT*, Erica Shepard is the new research director after graduating from U.C. Santa Barbara.

New at the top of trade pubs: Ron Shinkman, ed of *Healthcare Leadership & Management Report*; James Pavia, ed of *InvestmentNews*; Keith Dawson, editorial director of *Call Center Magazine* and *callcentermagazine.com*; and Ellen Pearlman, ed-in-chief at *CIO Insight*.

Sadly, Sidney E. Deboer, a former long-time biz writer at *The Herald of New Britain*, Conn., died at age 75.

## Signs of hope

Just so you don't think everybody's cutting back ...

*The Globe Gazette* in Mason City, Iowa, starts a biz quarterly mag aimed at northern Iowa and southern Minnesota. Distribution goes to biz owners and community leaders plus newsstands.

*BtoB Magazine* launches *Media Busi-*



Jimmy Gentry announces plans to step down as dean at KU.

ness, a magazine written for publishing executives.

And *Worth* magazine gets a second life. Magazine entrepreneur Bill Curtis buys *Worth's* assets out of bankruptcy court. The personal finance mag stopped publishing in March. The reflagged *Robb Worth Report* will likely debut in October.

Curtis owns the *Robb Report*, a publication tracking luxury goods.

Congrats: *Crain's Chicago Business* turned 25 years old on June 2nd.

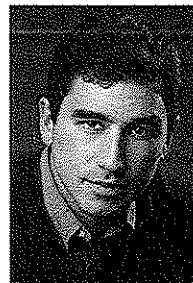
## The envelope please

It's contest season, so here's the latest cache of trophies:

### Loeb winners:

Stephen Labaton of *The New York Times*; Alec Klein of *The Washington Post*; a team of reporters from *The Wall Street Journal* including Rebecca Blumenstein, Gregory Zuckerman, Jared Sandberg, Shawn Young, Susan Pulliam, Deborah Solomon and Carrick Mollenkamp; Eric Eyre and Scott Finn of *The Charleston Gazette* (W.Va.); Deborah O'Neil and Jeff Harrington of *The St. Petersburg Times* in Florida; a team of reporters from ABC News; KMOV-TV in St. Louis; Hal Lux of *Institutional Investor* magazine; John D. Markham of *MSN Money*; and Jerry Flint of *Forbes* for commentary.

Washington Post's Alec Klein wins Loeb for coverage of AOL-Time Warner accounting practices.



The New York Financial Writers Association gave the Elliott V. Bell Award for contributions to biz journalism to Matt Winkler, ed-in-chief of *Bloomberg News*.

The Sidney Hillman Prize's newspaper award went to Ellen Schultz and Theo Francis of *The Wall Street Journal* for "Valued Employees: Worker Dies, Firm Profits."

The Missouri Lifestyle Journalism Awards for consumer reporting went to Charles Siderius of the *Dallas Observer* for "Garbage In, Garbage Out."

At the Chicago Headline Club chapter of the Society of Professional Journalists, biz winners in the annual contest were: the staff of *The Chicago Tribune*; Jonathan Lipman and Howard Ludwig of *Daily Southtown*; Scott Silvestri and Emily Schwartz of *Bloomberg News*; Kristi O'Brien of *Chicago Lawyer*; Kris Kridel, Sherman Kaplan, Len Walter, Duane Gray, Donna Johnson, Barbara Hillebrand and Ken Kosek of WBBM; and Bill Moller, Amy Simons and Patrick Barkley of CLTV.

Biz winners from the Society of Professional Journalists in Connecticut annual contest were *Bristol Press'* Jackie Majerus, *Journal Inquirer's* Harlan J. Levy, *Hartford Courant's* John H. Moran and Matthew Kauffman and *Connecticut Law Tribune's* Thomas B. Scheffey.

## Reality check

The Associated Press reports that a Chinese magazine with a cover story on a biz scandal involving one of the nation's richest men has been withheld from newsstands. The mag, *Caijing*, reports on biz misconduct. Its June 20 issue was mailed to subscribers but wasn't being sent to newsstands. That issue reported on a property developer whose companies are purportedly being investigated in connection with loans by the state-run Bank of China.

Chinese officials recently ordered a crackdown aimed at an increasingly feisty media. All of China's magazines and newspapers are being evaluated to see if they are in line with "media reforms" ordered by China's Communist Party. ♦

### SABEW TRIVIA

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# Agate takes more hits

by Jonathan Lansner

The Orange County Register  
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The order: Cut agate in half.

Ken Howe, business editor of *The San Francisco Chronicle*, didn't want to do the basic slice job in trimming financial tables from four pages to two. So he consulted with everyone from the stock table wizards at The Associated Press to people at the *Newark Star-Ledger*, who arguably have made the deepest cuts of any metropolitan daily.

"We had to think of a new way to do this," Howe says.

Financial tables are no minor issue. A soon-to-be-released study by the AP of 80 larger papers should show that, on average, agate took up 42 percent of the business section's newshole vs. 40 percent for business news and 18 percent for ads.

When the *Chronicle* cut agate, it just didn't talk to other journalists. It sought out readers. Howe learned that agate fans wanted at least one day of detailed tables. Howe got his bosses to keep four pages on Saturday for a week-ending wrap. The trade off was cutting space devoted to some savings-rate charts.

A week before the cuts went into effect in June, the *Chronicle* began warnings of upcoming charges. "If you're gonna do this, prepare your readers," he says.

As for shrunken stocks, Howe chose to run members of the Standard & Poor's 500 and major Bay Area stocks. Thanks to overlap, that's about 600 issues. In mutual funds, the *Chronicle* went for 450 stock funds and 100 bond funds. Then there was a half page of market summary charts.

Reaction was intense. In the month surrounding the change, Howe estimates the

500,000-circulation paper was contacted by some 1,500 largely unhappy readers. The circulation staff counted 50 cancellations due to the cuts in the first month.

With that feedback, Howe plans modifications. For example, the paper chose larger type for the new agate to ease previous groans about limited readability.

Type may now be downsized to squeeze in more funds, the top complaint, Howe says. "I really do I think it's a risk," Howe says of cutting agate. "I don't know how this hurt our reputation in the eyes of our readers."

Not every newspaper exec thinks financial tables are that crucial. The *Winnipeg Sun* dropped its stock tables this spring. And managing editor Stephen Ripley notes that the 45,000-circulation daily lost two readers in the first week after its two pages of financial tables were axed.

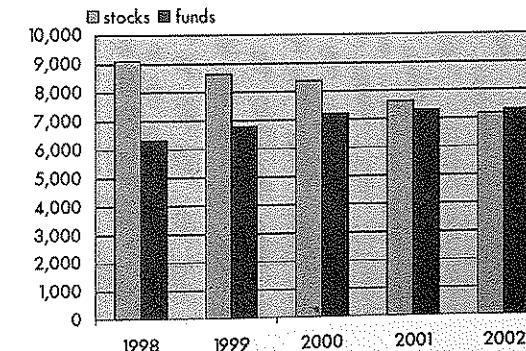
"So far, I'd say the decision to drop the stocks pages has been a success," Ripley says. "We've been able to use those two pages each day to enhance our business package, which gets an extra page, and other parts of the paper, which also get a little more space."

AP's chief of market information, Brad Skillman, admits "that financial tables are being challenged by weak newspaper profits and online access to the same information. "Is agate dead? Far from it," he says, noting that some papers have been adding to agate presentations and/or dressing up the tables. "If papers cut their agate back too drastically, they risk angering their core readership at the same time they're struggling to maintain circulation." ♦

## Have Your Tables Kept Up?

In 2002, the number of stock and bond mutual funds surpassed the total number of stocks listed on the New York, American and Nasdaq exchanges.

Source: Investment Company Institute and the New York, American and Nasdaq exchanges



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S1 P8  
11

## Next Issue: Fellowships and Journalism awards