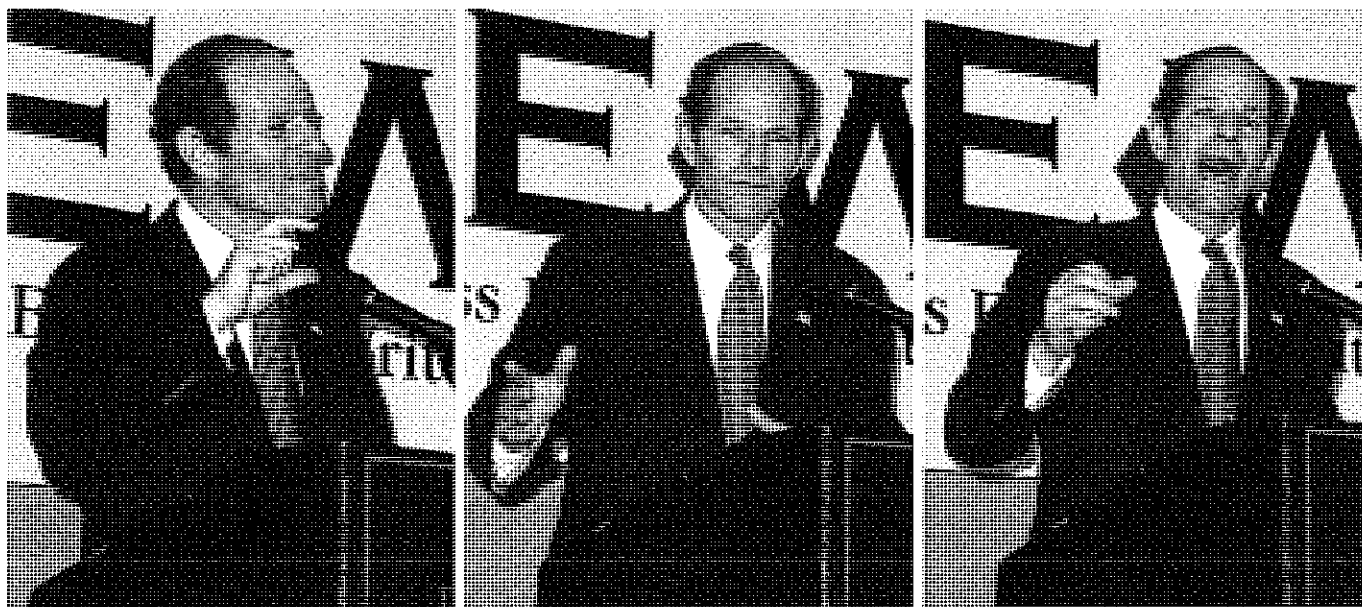


SPECIAL EDITION >> 2005 SABEW CONFERENCE REPORT

Catching corporate crooks

New York Attorney General Eliot Spitzer tells conference that 'self regulation doesn't work' as he details his office's prosecution of investment bankers, drug makers, insurance companies

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Six pages of pictures from the conference in Seattle.

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2005 SABEW CONFERENCE >> ELIOT SPITZER

Spitzer challenges journalists to investigate insurance industry

By Robert Goldfield

SEATTLE — In Eliot Spitzer's view, the idea of industries reliably regulating themselves has proven largely unworkable.

The New York attorney general, a featured speaker at the annual conference, told banquet attendees that intervention by his office and other government agencies has been necessary to rein in unethical and illegal behavior by industries that failed to police themselves.

"Self-regulation has failed," said Spitzer, who came to prominence in recent years for prosecuting corporations in numerous industries, particularly financial services. "What we have done is absolutely necessary to protect the marketplace. If we in government had not done it, then the marketplace would have gotten more corrosive, more ossified, less creative and less prone to allocate capital appropriately."

Spitzer, a Democratic candidate for New York governor in 2006, offered three examples.

When his office prosecuted investment banks for producing misleading stock analyses, the first company to come under fire acknowledged the practice, Spitzer said. The company then asserted in its defense that its actions were not as bad as those of its competitors.

Indeed, competitors were acting worse, Spitzer said. What's most revealing is that

nobody on Wall Street stood up to say the behavior should stop.

"It had been beyond the pale for [the defendant] to actually forego a revenue stream by acting in a simple, ethical way. They had descended to a lowest common denominator, imitating competitors rather than standing up and saying stop."

Spitzer's office launched its investigation into investment banks in April 2002 by charging Merrill Lynch with generating analyses driven by the desire to obtain investment banking business, rather than independent reports. A month later Merrill Lynch agreed to pay a \$100 million settlement, but admitted no wrongdoing.

Similarly, when his office prosecuted pharmaceutical giant GlaxoSmithKline Inc. for marketing drugs while hiding evidence of harmful effects, the corporation asked: "Why are you holding us to a different standard than our competitors?"

That case came about after Glaxo marketed anti-depressant drug Paxil to adolescents as safe and effective, as one of Glaxo's five studies concluded. The other four studies, however, concluded that the drug was either ineffective for adolescents, or worse, unsafe, leading to suicidal tendencies.

Spitzer's office compelled Glaxo to release all its data online, believing that medical journals would then evaluate the data and bring

appropriate conclusions to the attention of physicians.

Spitzer's office got involved in the insurance industry last year when it charged insurance broker Marsh & McLennan with accepting contingency commissions — what Spitzer characterized as payoffs for steering business to certain carriers — from insurance companies. Marsh immediately pledged to halt the practice, and later agreed to an \$850 million settlement, without formally admitting wrongdoing.

"The insurance industry deserves real scrutiny," Spitzer said.

Challenging reporters to explore insurers' use of off-shore subsidiaries, Spitzer also called for "a fundamental rewriting" of insurance law.

The states have failed to regulate the insurance sector, and federal authorities — despite rhetoric from the Bush administration about the importance of the sector — have done nothing to investigate the industry's abusive practices, he said.

"Even if there has been over-reaching in the remedies, which ... is a fair area for debate, the effort on our part was absolutely essential," Spitzer concluded.

Robert Goldfield is the special sections editor with The Business Journal of Portland.

"If we in government had not (stepped in), then the marketplace would have gotten more corrosive, more ossified, less creative and less prone to allocate capital appropriately."

— ELIOT SPITZER

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2005 SABEW CONFERENCE >> BILL GATES >> JIM SINEGAL

Gates regrets Microsoft issuing stock options

Takes opportunity to tout upcoming Xbox console, jab rivals Apple, Google

By Ellen Lee

SEATTLE — Microsoft co-founder and chairman Bill Gates had one thing in common with most of the journalists at the annual conference: Though he finds blogs "fascinating," he hasn't become a full-fledged blogger yet.

"I've thought I might, but so far I haven't," said Gates, who has composed just a handful of entries. "I've got to get past the writing."

Blogging was only one of many topics that Gates touched upon as he addressed a packed ballroom. He also confessed his regret of dispensing stock options, offered a preview of the next Xbox console and poked fun at his competitors. Unlike other guest speakers, however, Gates only took questions submitted beforehand to moderator Jay Greene, the Seattle bureau chief of BusinessWeek.

Regarding stock options, Gates said that he preferred the approach that Microsoft uses now. Though employee stock options have been a major part of the high-tech boom, Microsoft reigned in its program about two years ago.

"I actually regret we ever used them," he said.

Sitting on a tall chair in front of the audience, Gates also squeezed in a few jabs at rivals Apple and Google.

On Microsoft's Internet search engine: "Instead of it being a treasure hunt, it will actually give you answers."

Toward the end of his talk, he said computer users can easily tell if they are on a Mac or PC. "Take your applications and stick them in there and see if they run," he said.

Gates also discussed how blogging is creating challenges for companies. Before blog-



Bill Gates answers questions posed by Jay Greene of BusinessWeek.

BECKY BISBEE

ging, he could gather a small group of spokespeople in one room and direct what could and could not be said to the public. Blogging allows employees to write about the company, creating "thousands of spokespeople."

He talked about the company's plans to debut the next generation of the Xbox a week later in a partnership with MTV. Code named Xenon, the new Xbox will capitalize on how new televisions are increasingly coming with high-definition, a technology that Gates called "wow."

Gates also veered briefly into politics and foreign affairs. Since Sept. 11, 2001, it has become more difficult to bring international engineers and students to the United States, but they're needed if the United States wants to maintain its lead in technology, Gates said.

"The talent that comes to this country is unbelievable," he said.

Ellen Lee is a Business reporter at the Contra Costa Times and received a SABEW Chair scholarship to attend the conference.

Costco exec discusses life as a wholesaler

By Jo McIntyre

SEATTLE — Jim Sinegal, CEO of Costco Wholesale, is an unassuming guy who combines self-deprecating humor with a calm demeanor.

On first meeting him, you would hardly expect to learn that he heads a company selling \$50 billion worth of goods and services a year, employing 110,000 people and having a market capitalization of \$20.5 billion.

Sinegal's humorous talk at the annual conference detailed the company's transformation

from a small chain to today's behemoth, noting that the original business plan anticipated sales of \$80 million in five years. Costco achieved \$101 million in sales in its first year.

That's when he knew he had a good working model.

With the disarming style of a country lawyer, he admitted there had been mistakes along the way. The biggest was going into the Midwest too early. "We were spending 80 percent of our time on 20 percent of our business," Sinegal recalled.

Costco shut down those stores, but strove to soften the impact by offering its Midwestern employees jobs in their other stores on the West Coast and in Florida. Not only did many accept the offer, but "many of those employees are still with us," he said.

This experience cemented many of the values and strategies that Costco lives by today. The company closes losing operations, while putting members first, then employees, then

CONTINUED ON PAGE 5

2005 SABEW CONFERENCE >> SERVICE TO SABEW AWARD

Barnhart thanked for years of service

By Mark Calvey

SEATTLE — Chicago Tribune markets columnist and former SABEW President Bill Barnhart was recognized at the 42nd annual conference with the Service to SABEW Award for his contributions to the organization over almost two decades.

In accepting the award, Barnhart noted that during his years with SABEW, the organization has grown from about 200 members to more than 3,500.

"The growth reflects the demand for your work," Barnhart told his audience. "People find the most interesting stories often come out of the business pages and the economic stories that affect their lives."

"We not only have a thriving organization, we have an endowed chair in business journalism at the University of Missouri, which is helping us figure out what we're going to do in the future."

"As a person who is not a joiner," Barnhart said, "I can tell you this is an organization that is worth your blood, sweat, tears and even your money."

Barnhart was first elected to the Board of Governors in 1990. His contributions included serving from 1991-98 as the unpaid editor of The Business Journalist, SABEW's key connection with its members. As president of the group in 2001, he provided key support in launching regional business journalism training seminars with the Southern Newspaper Publishers Association and creating the SABEW Chair in Business and Financial Journalism at the University of Missouri. He finished his three years as an ex officio member of the board in Seattle.

"Bill has contributed to the health and growth of SABEW for nearly the past two decades," said SABEW President Rex Seline in presenting the award. "Throughout his years of service, Bill was not one to seek the spotlight."

Barnhart may not have sought the spotlight, but his impact on the organization could be heard during the conference. One panel moderator admonished attendees asking questions to first state their name and professional affiliation or "I'll pull a Bill Barnhart on you,"

referring to Barnhart's friendly reminders over the years that those asking questions identify themselves.

Another long-time SABEW member quietly voiced how much it meant to him that Barnhart welcomed him to his first SABEW meeting.

Barnhart is only the third recipient of the award that the Board of Governors grants occasionally to recognize one's significant contributions to the organization.

The two previous recipients of the service award were: Gene Mills, one of the group's founders in the early 1960s, and Doris Barnhart, who worked for SABEW in the early years when the organization's membership records were kept on 3x5 index cards.

"Both were integral to the birth and early survival of our organization," Seline said of the previous recipients.

Mark Calvey is senior reporter at the San Francisco Business Times.

Costco: Company limits offerings to 4,000 products

CONTINUED FROM PAGE 4

vendors and finally, shareholders.

The company limits its offerings to 4,000 products, selling everything from fresh and canned food, to fine wines, furniture, books, computers, and health and vitamin products.

Sinegal showed a slide of himself dressed in a suit and tie at a warehouse store opening with Korean officials, noting that he "was wearing my best white gloves!"

Quite a concession to international protocol, since he favors the attire he sported during his SABEW talk — a light blue shirt "from Costco!" and no tie, looking like most of his customers.

He joked about his other slides, too. After the second or third chart showing Costco outranking and outperforming competitors, he murmured a rapid aside: "If that ever changes, you'll never see this slide again!"

Jo McIntyre is a freelance writer based in McMinnville, Ore., and received a SABEW Chair scholarship to attend the conference.



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2005 SABEW CONFERENCE >> CONSUMER COVERAGE

Consumer news can help readers connect with newspapers

By Vickie Elmer

SEATTLE — Consumer news connects with a broad array of readers — as both an evergreen topic and a timely one, three business journalists told SABEW members.

Readers find consumer news and personal finance coverage as valuable and interesting as other news in The Wall Street Journal and the St. Paul Pioneer-Press — and want it in their publications regularly.

The WSJ's Personal Journal section ranks alongside Marketplace and Money & Investing sections in readership surveys, according to Edward Felsenthal, Personal Journal editor.

The WSJ's fourth section combines breaking-news with service journalism and makes consumer pieces part of the daily report. "That way, readers can't wait to read it," Felsenthal told editors and writers during a conference panel on consumer coverage.

About half the stories in Personal Journal have a news connection — either as a sidebar, breaking story or news feature, he said. Key topics which merit expanded staff and space in Personal Journal include health issues and home and family.

Then to avoid the trap of being formulaic and predictable, his staff produces the "unexpected and surprising stories" like those that debunked the importance of drinking eight glasses of water daily or explored the complexities of who gets buried where in families with divorce and remarriage.

Gail MarksJarvis, the Pioneer-Press' personal finance columnist, said she receives about 100 questions from readers each week. "They start talking to me about investing. Then they begin telling me about their life."

And readers run the spectrum, from factory workers to executives. "They're the rich guy who knows nothing and they're the janitor who knows everything," and wants to

On the Web

Here are some Web sites to use in covering consumer and personal finance issues:

Debt: www.myvesta.com

Interest-bearing accounts: www.bankrate.com

College-saving plans: www.savingforcollege.com

Calculators: www.choosetosave.org

Retirement calculator: www.usnews.com

Mutual funds: www.morningstar.com

Economy: www.economy.com

Research on Americans and retirement planning: www.ebri.com

Coverage ideas: www.ire.org

Consumer complaints: www.riporffreport.com

State-specific attorney general sites or www.naag.org for the national group's web site for sources, multi-state actions.

Insurance: www.naic.org

Utility regulators: www.naruc.org

Identity theft: www.ftc.gov/idtheft

Bankruptcy: www.nclc.org/initiatives/bankruptcy

Privacy rights: www.privacyrights.org

Sources: Gail MarksJarvis, St. Paul Pioneer-Press, and Henry Gilgoff, *Newsday*

escape his job through investing, said MarksJarvis, who writes three columns a week, including one Q&A piece.

Michael Wann, assistant business editor at the Seattle Post-Intelligencer, suggested using more profiles of "people making a go of it in business." Find small businesses and people who are "colorful, funny, unexpected or charming," he said, by assigning a reporter

with a sense of humor or interest in the offbeat to the area.

Felsenthal and MarksJarvis offered other suggestions on consumer coverage:

- Use beat reporters to do consumer stories in their subjects. They're the paper's "internal experts," Felsenthal said. When GM changes its pricing strategy, the Detroit reporters should give advice on how to buy under the new approaches.

- Write stories for people who are making decisions — whether buying a house or choosing a retirement account.

- Solve readers' problems, don't just give them tips boxes, Marks Jarvis said. Give them an analysis piece on how to buy shares low and sell high, not just short advice on the subject.

- Create an online archive for important topics such as 401(k)s or health care choices, MarksJarvis said, noting they get ample traffic by being mentioned in current columns on those subjects.

- Do the second-day stories the first day of a big news event — it will give readers more and give your stories urgency and timeliness.

- Create regular features to handle some of the routine service stories. At Personal Journal, the small boxes called "Tricks of the Trade" give basic advice and "Quick Fix" on Tuesdays shows readers how to save time, money or aggravation.

Vickie Elmer, a former business editor at Newsday and the Indianapolis Star, is an Indianapolis-based writer and editor.

"They start talking to me about investing. Then they begin telling me about their life."

GAIL MARKSJARVIS, PERSONAL FINANCE COLUMNIST AT THE ST. PAUL PIONEER-PRESS, ON CALLS FROM READERS

2005 SABEW CONFERENCE >> CARRIE PADEN

>> FROM EXECUTIVE DIRECTOR



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2004 a very good year for SABEW

SEATTLE

SABEW HAD A very good year in terms of revenue, membership and programming.

For 2004, we had net revenue of \$66,691 with the annual conference in Fort Worth generating \$83,634. The three fall workshops (personal finance, writer's and agate) in Atlanta broke even.

We ended the year with 199 institutional members with staffs of 2,979. Individual memberships totaled 424.

The Best in Business contest attracted 643 entries, including 14 from students from eight colleges. All of the winners were honored at the Seattle conference at a ceremony hosted by Governors Greg McCune and Gail DeGeorge. Retiring Governor Sandy Gonzalez and her husband, David Wilson, sponsored BIB student winner John Frank's attendance at the conference.

Last year the Web site recorded more than 2 million hits with April being the heaviest month. Members are most likely looking for conference information and Best in Business results that month. Governor George Haj and the Internet committee are working on ways to improve the functionality of the Web site.

Financial results for the Seattle conference will be available later.

The fall writer's and personal finance workshops will be Oct. 10-11 in St. Louis at the Sheraton West Port Hotel. Heading the workshop committee are James Madore, *Newsday*; Andre Jackson, St. Louis Post-Dispatch; and SABEW Chair Marty Steffens, the Missouri School of Journalism.

The annual conference next year will be in Minneapolis-St. Paul. A hotel and dates will be announced shortly. Vice President Dave Kansas chairs the conference committee. Helping him will be Bernie Kohn, The (Baltimore) Sun, and Gail MarksJarvis, St. Paul Pioneer-Press.

The board created a new standing committee as a result of Sarbanes-Oxley. Non-profits are encouraged to create a pre-audit committee to ensure sound financial reporting. Secretary-treasurer

Online survey

Don't forget to tell us how we did in Seattle. Go to www.surveymonkey.com/s.asp?=26169984511 to let us know how to improve future conferences.

Gail DeGeorge heads the preaudit committee. Joining her are Henry Dubroff, Pacific Coast Business Times, Steve Keating, Denver Post, and Diana Henriques and Floyd Norris, The New York Times.

The SABEW staff has worked hard during the last year to improve member services.

Callie Epperson is focused on updating our electronic membership

directory. You can help keep records updated by letting us know when you change jobs or other personal data changes by using the membership forms used for new members, renewals and updates. The forms can be found at SABEW.org. Select "About SABEW," then "Join SABEW," then choose between "SABEW Individual" or "SABEW Institutional."

Vicki Edwards handles SABEW's finances and processes membership payments. Webmaster Brad Jacks is leaving SABEW for an internship. Before he leaves he is teaching replacement Irena Marinova the ropes.

Please let me or one of the staff know if we can help you in any way.

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2005 SABEW CONFERENCE >> PAM LUECKE



Pam Luecke

Donald W. Reynolds Professor of Business Journalism, Washington and Lee University
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>> ETHICS IN ACTION

More than one way to cover your own media organization

Klott Symposium considers alternatives to ignoring your employer

"The press publishes the news, true or false or half-way, about everything in the world except itself." — George Seldes, press critic, 1938

I DON'T RECALL much that happened 20 years ago, but one moment is seared on my memory. I was climbing the marble staircase to the third floor of the Capitol in Frankfort, Ky., showing the ropes to a new Louisville reporter who would be covering business issues during the General Assembly. Suddenly, our chief political reporter intercepted us and blurted out: "Call the office immediately! Barry Bingham Sr. is selling the company!"

I was then Business editor of The Courier-Journal and Louisville Times so it fell to my staff to cover the sad news about the sale of our own newspaper. Alas, it was also then I realized that reporting on your own company is not something they prepare you for in journalism school. Even in a compa-

ny that had long prided itself on ethical standards, the road became rocky.

While you might strive for the same aggressiveness and detachment that you bring to every other story, you must also acknowledge that you are inevitably conflicted. This is your company you are writing about, after all, and you



Dave Callaway

are hardly indifferent about the story's topic — or its outcome. Nor are your bosses.

What is the ethical way to proceed?

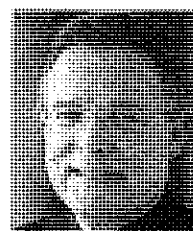
The panelists for the Third Annual Gary Klott Ethics Symposium at the SABEW convention in Seattle were chosen because they too had grappled with self-coverage during their careers. Collectively, they have covered acquisitions, sales, new competition, staff scandals and a joint-operating agreement — and each navigated the landscape differently:



James Madore

Dave Callaway, editor in chief of CBSMarketwatch.com, had to oversee coverage of a colleague's investigation by the SEC for stock-trading violations. As a company insider, he also had to keep close-lipped about the company's

IPO and its recent sale to Dow Jones — even if it meant getting beaten on the story.



David Boardman

James Madore, media business writer for Newsday, is one of the reporters covering, in his words, "the worst problem to befall Newsday in its 65-year history" — the exaggeration of its circulation figures. One of the

biggest challenges he faced initially was convincing sources that the paper would publish what the reporters found out.

David Boardman, managing editor of The Seattle Times, took the unusual step of hiring a freelancer, Bill Richards, to cover his company's legal disputes with the Seattle Post-Intelligencer over its joint-operating agreement. While some have wondered what kind of signal that sends to the staff, Boardman said they seem to understand the delicate situation they're in, especially since the Newspaper Guild is a party to the JOA talks. The Times also has taken the unusual step of retaining an outside mediator from the Poynter Institute, should Richards disagree with how his stories are being handled. And if Richards and the Times part company prematurely, he retains the right to peddle the story elsewhere.

Andre Jackson, assistant manag-

CONTINUED ON PAGE 9

2005 SABEW CONFERENCE >> PAM LUECKE

Ethics: Aim for the high road

CONTINUED FROM PAGE 8



Andre Jackson

ing editor for Business of the St. Louis Post-Dispatch, said he considered using an outsider to cover the Pulitzer Co.'s sale to Lee Enterprises, but instead has used a veteran insider. One of the challenges he faced was keeping up with other media with deeper sources in the investment banking community.

Jill Dutt, assistant managing editor for Business at the Washington Post, has had to shepherd coverage of "The Examiner," a new daily competitor in town whose owner, Philip Anschutz, hasn't granted an interview in decades. She advised journalists in similar situations to check and triple-check information — and to watch out for conflicts of interest among the sources you quote for these stories, just as you would when quoting financial analysts.



Mike Kandell

Mike Kandell, founding financial editor for CNN, recalled many challenging moments working for a company owned by Ted Turner, but was able to resist Turner's entreaties for coverage of his varied interests — except when they made legitimate news. Kandell was also resolute in calling the AOL-Time Warner deal an acquisition rather than "a merger," as the press releases insisted.

It seems to me that reporters and editors must aim for the high road when writing about their own companies. But we should also acknowledge that there is a meaningful difference between writing about one's own company and writing about other companies. The staff knows it, our competitors know it — and so do our readers.

It's like the difference between an autobiography and a biography. Both may be about the same subject, but the perspective is quite different.

In "When Memory Speaks," a book about the art of autobiography, author Jill Ker Conway rhetorically asks:

"Can anyone be both subject and object of the same sentences — the speaker and the subject spoken about?"

Her implied answer, of course, is "no," but that doesn't discount the value of the autobiographical book. The reader must simply understand it is fundamentally different than a biography — and appreciate it for what it is.

In the case of the Bingham companies' sale, our staff worked day and night to chronicle the reasons behind the decision, the significance for the community and the likely buyers. But after Barry Bingham Sr. chose to grant his most in-depth interview on the subject, to The New York Times, it was Alex Jones' account that won the Pulitzer Prize.

The convention's annual Ethics Symposium is held in honor of Gary Klott, who was a past president of SABEW and one of the champions of ethical behavior among financial journalists. After Gary died in 2002, his widow, Sandy Duerr, worked with the SABEW board to establish this event in Gary's honor.

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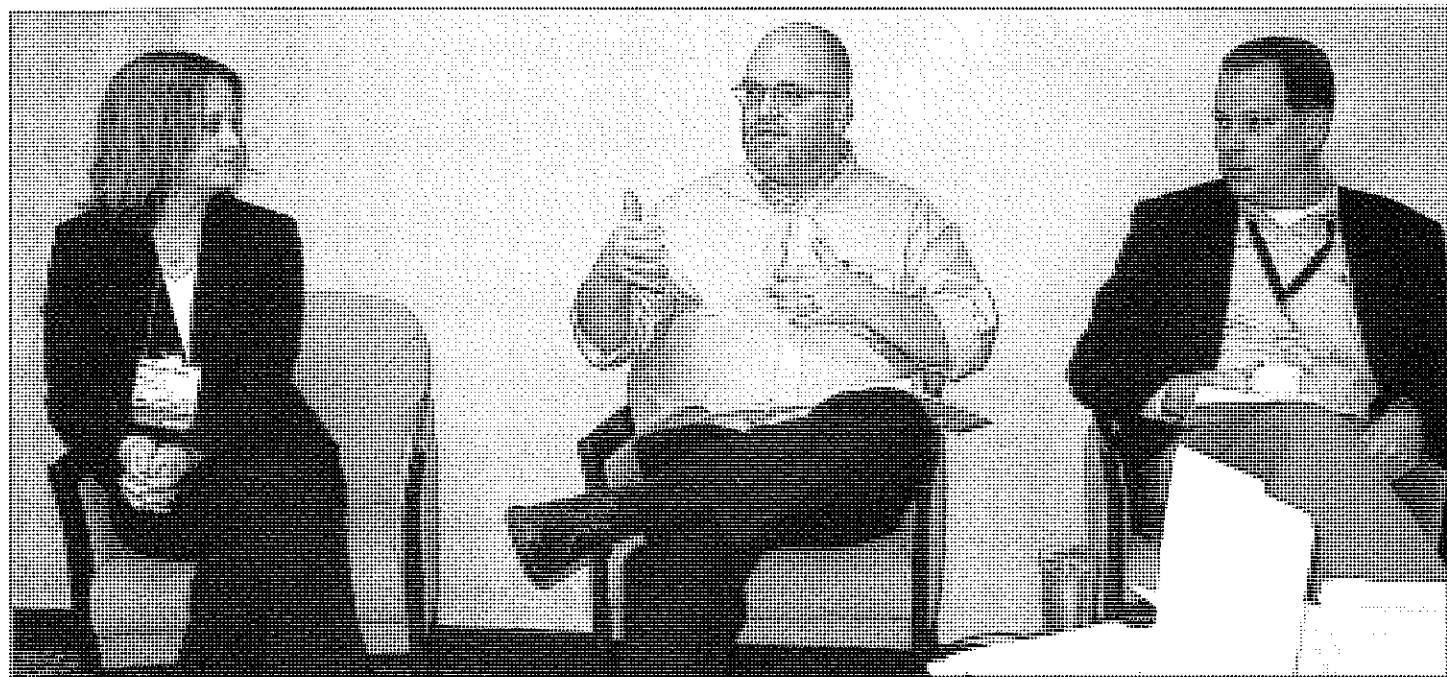
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2005 SABEW CONFERENCE >> GREAT IDEAS

Make it better – fast

Session offers ways to improve sections



ROBERT GOLDFIELD

Jill Jorden Spitz, Arizona Daily Star, left, Galen Meyer, Bloomberg News, center, and Bob Rose, Philadelphia Inquirer

By Robert Goldfield

SEATTLE — Jill Jorden Spitz of The Arizona Daily Star moderated a conference panel discussion nominally called “10 Ways to Improve Your Business Section Overnight” with panelists Bob Rose of the Philadelphia Inquirer, Galen Meyer of Bloomberg News and Ron Carter of the Columbus Dispatch.

Spirited audience members, however, contributed plenty of their own ideas, and the number of suggestions quickly became some multiple of 10.

Here is a sampling of those ideas:

In Their Own Words: Run excerpts from speeches or even Congressional testimony given by local business figures.

Business Forum: Solicit opinion or advice pieces from local business figures. The idea is to let them promote their ideas, not their businesses.

Made In Iowa: As exemplified by The Des Moines Register, a weekly feature highlighting a product made in your state, the quirkier the better. The Register runs a small

photo of the product, be it commercial washing machine or old-fashioned popcorn popper, followed by a few paragraphs about the (often little-known) company that makes it.

Highlight One Person: If your section runs a “People” column announcing new hires and promotions, give the column some flair by highlighting one person. Send a photographer to get something better than a mug shot, and add some copy by using more of the press release information or by having a reporter call the “person-of-the-week.” The same approach works for agate listings of new business licenses.

Q&A’s: E-mail questions to local business figures, both well-known and little-known. Tidy up the first-person responses, bullet the basic company info and run it all with a picture. The St. Petersburg Times gets good mileage from a smaller version, run with just a mug shot, called “Three Questions.”

Week in Review: Summarize the week’s big stories, add one of the past week’s photos; round out the column with a quote or how Wall

Street indexes performed.

Mutual Fund Tracker: Run agate tables tracking the performance of relevant mutual funds. The Arizona Daily Star identified relevant funds by finding out which funds are offered in the 401(k) plans of Tucson’s largest employers.

Question of the Week: Devise a relevant question stemming from the news. (Example, “Do you reimburse employees for mileage? If so, will you raise the rate due to rising gasoline prices?”) Assign a reporter to call a handful of executives or managers and compile their responses.

Share Resources: Don’t fret when a Metro reporter plans to write on a business topic; instead, claim the piece for the Business section. Volunteer one of your business reporters to write something for Metro. Over time, foster an attitude among editors that reporters are resources to be shared, not hoarded.

Robert Goldfield is the special sections editor at The Business Journal of Portland.

2005 SABEW CONFERENCE >> USING THE WEB

Web cues worth attention

By Kevin Sweeney

SEATTLE — Hidden behind the online component to a Business section is priceless data on readership behavior patterns.

Business editors and writers can discern from Internet reporting systems which stories resonate most with their audiences, perhaps providing direction for future content decisions.

“It’s useful to see the difference between print and online, and you can learn a lot from your online component,” said Thomas Brew, executive editor of MSNBC.com during a Web panel at the annual conference. “You can learn about what people are reading and not reading versus newspapers. The advantage you have online is it tells you what there is not a market for.”

A story buried on an inside page of your section might generate what some would consider a front-page audience online. Evidence of online popularity, or the lack thereof, with certain stories can lead to healthy debates in newsrooms about Business section design and story layout.

But before making any drastic decisions, take a closer look at whether a sampling of a particular online audience actually represents readership.

“You always have to make sure the feedback you are getting is representative,” said Chris Linnett, group manager for Microsoft’s Office Online. “You have to validate this across a big enough sample.”

Once you are standing on solid



BECKY BISBEE

Thomas Brew, executive editor of MSNBC.com, during a Web panel at the annual conference.

sample ground, reach out to those readers to learn what works and, perhaps more importantly, what doesn’t.

Following their lead, you can work with your online team to build tools that they will find most useful.

“Your customers are talking to you everyday,” Linnett said. “All you have to do is listen. Let people rate the content and provide direct feedback. Behavioral data that you can respond to is very effective.”

Gathering feedback has become a staple in online polling associated with major news events. These polls often ask for readers’ opinions on certain subjects and provide a forum to post further comments. But Brew said online outlets often miss the mark when simply asking for a reader’s take.

“It’s important to ask the right questions on the right story,” he said. “Let people tell their stories rather than ask what their opinions are.”

To accomplish this, ask readers if they’ve ever had a similar experience to the one being profiled in the story. This will help weed out most comments about opinions and provide a more targeted interaction.

In thinking about how to best present online material, Linnett said to consider how the brain processes visual information.

“Numbers in headlines work well,” he said. “Readers also respond more favorably to online content when there is an image at the top of the page.”

Word usage can also make or break the number of mouse clicks a story will generate. Linnett used the following headline as an example: 10 Smart Stocks to Buy.

This headline may attract 100,000 readers. But change the word “smart” to “key,” and your viewership could reach 250,000.

Although data related to online content is quite useful when it is representative, be careful not to let it drive all Business section decisions.

“There are a lot of worthwhile reasons in looking at the data online and what people are responding to,” Brew said. “But if you let the data dictate everything, you are going to quickly become a tabloid – and not a very graceful one.”

Kevin Sweeney is Web Managing Editor at the Donald W. Reynolds National Center for Business Journalism at the American Press Institute.

“If you let the data dictate everything, you are going to quickly become a tabloid – and not a very graceful one.”

– THOMAS BREW, EXECUTIVE EDITOR OF MSNBC.COM

2005 SABEW CONFERENCE >> SCRAPBOOK

Thanks for the memories!
- Seattle 2005



VICKI EDWARDS

Above: Allan Sloan, Newsweek, left, Carrie Paden, SABEW executive director, center, and Kathy Kristof, Los Angeles Times.

Left: Service to SABEW recipients Bill Barnhart and Doris Barnhart -- no relation except in their dedication to our organization.

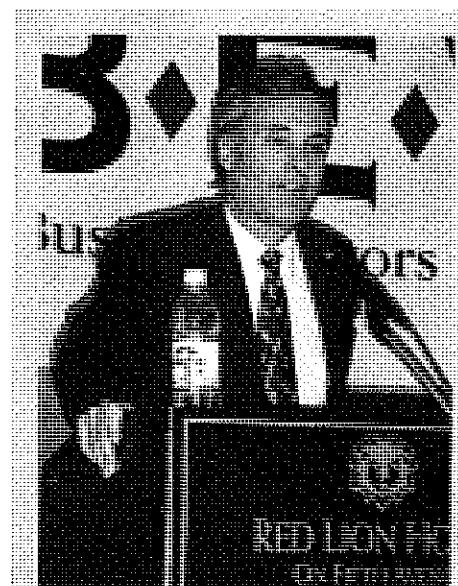
VICKI EDWARDS



2005 SABEW CONFERENCE >> SCRAPBOOK

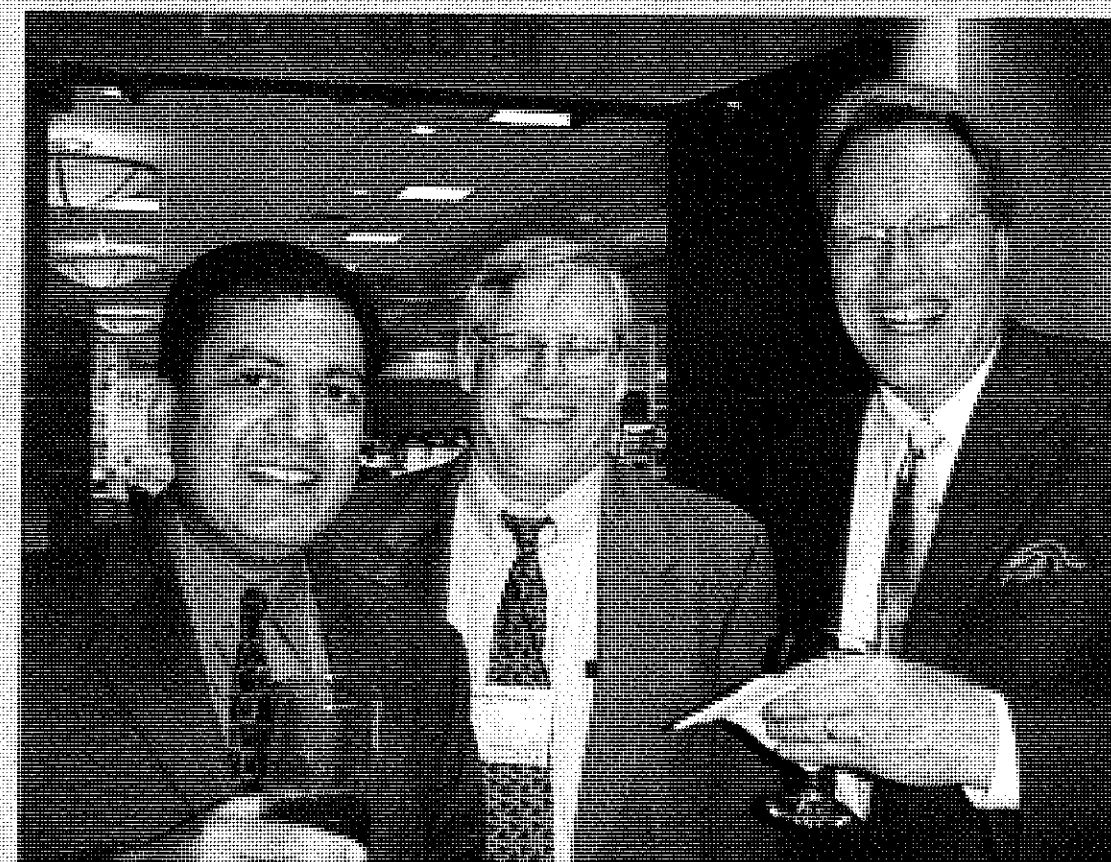
Russell Investment Group President and CEO Craig Ueland outlines a dismal track record for individual investors during the Sunday lunch.

BECKY BISBEE



BECKY BISBEE

Dave Kansas, Wall Street Journal, left, Jonathan Dube, MSNBC.com, center, and Dan Gillmor, Grassroots Media



BECKY BISBEE

San Jose Mercury News Business Editor Vindu Goel, left, MSN Money editor Charley Blaine, center, and Peter Hillan, of Zeno Group, share a laugh - Was it something Bill Gates said?

2005 SABEW CONFERENCE >> SCRAPBOOK



Vindu Goel, San Jose Mercury News, left, and Greg McCune, Reuters.

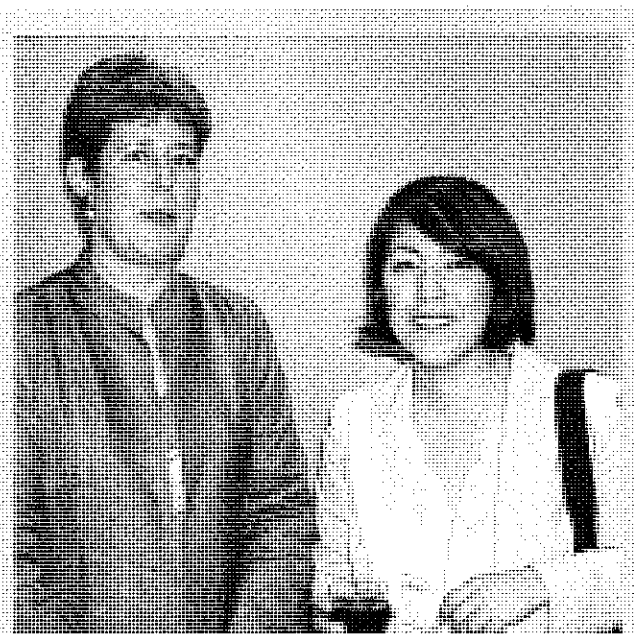
VICKI EDWARDS



VICKI EDWARDS

Above: Josh Mills, who runs the journalism master's program at Baruch College, left, joins the board's executive committee now run by SABEW President Jon Lansner, right, of the Orange County Register.

Right: Allison Adams, University of North Carolina, left, and Monica Soto Ouchi, The Seattle Times

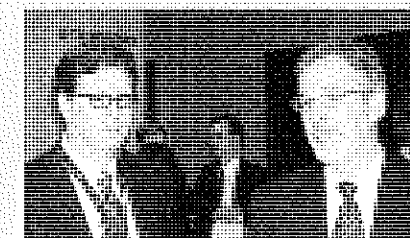


DAN HAAR

2005 SABEW CONFERENCE >> SCRAPBOOK

Rex Seline, Fort Worth Star-Telegram, center, and Kevin Noblet, AP, right.

DAN HAAR



DAN HAAR

Above: Chuck Jaffe, Marketwatch.com and former SABEW president, left, and Caleb Solomon, Boston Globe

Right: Josh Mills, Baruch College at CUNY, left, and Steve Kaskovich, Fort Worth Star-Telegram

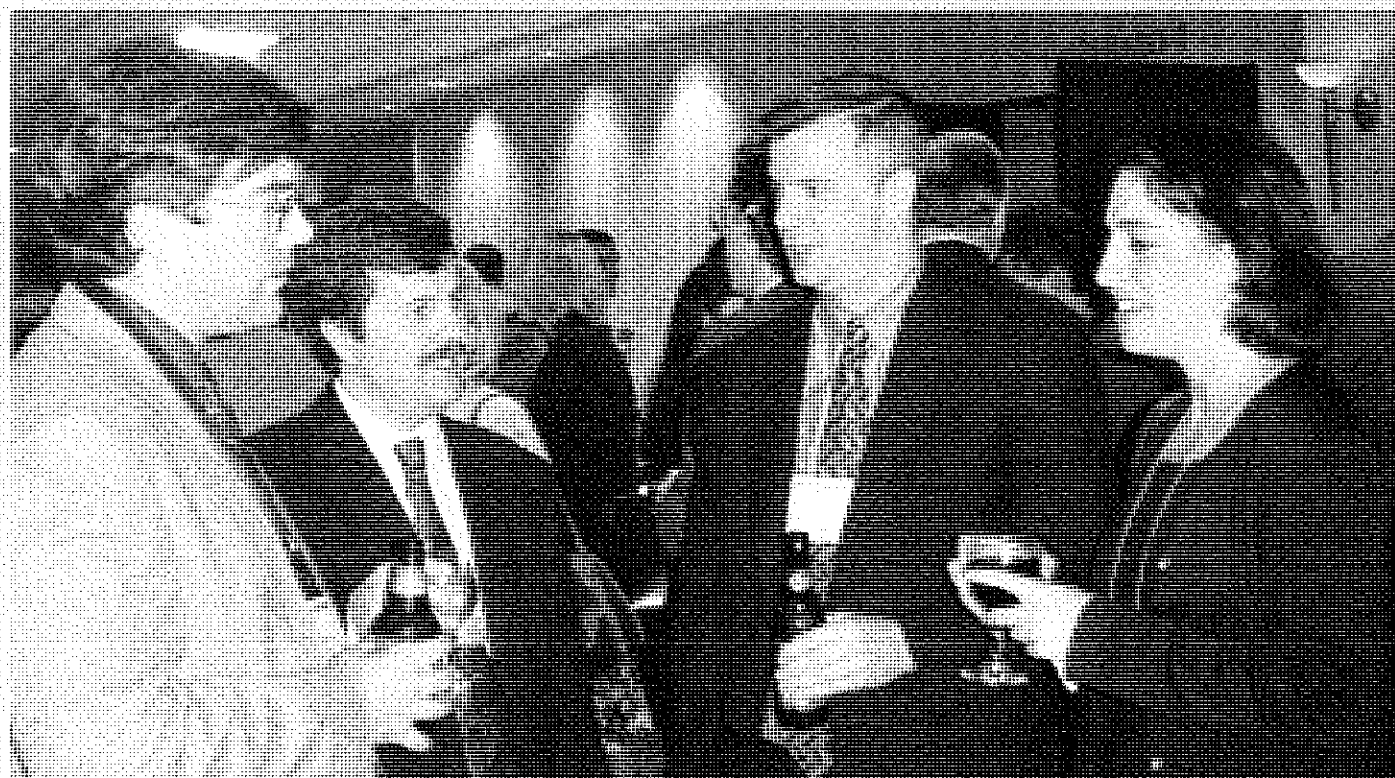


DAN HAAR

2005 SABEW CONFERENCE >> SCRAPBOOK



Staffing the conference:
Bill Edwards,
far left, Doris
Bamhart, center
left, Donna
Scoggins, center
right, and Callie
Epperson, far right
VICKI EDWARDS



VICKI EDWARDS

Above: Above: From left, Matt
Wickenheiser and Eric Blom,
Portland Press Herald/Maine
Sunday Telegram; Kevin Sweeney,
Donald W. Reynolds National Center
for Business Journalism; and Shula
Neuman, Washington University

Right: College profs Pam Luecke,
Washington and Lee, far left, Marty
Steffens, Missouri School of
Journalism, left center, Mary Jane
Pardue, Southwest Missouri State,
right center, and Chris Roush,
University of North Carolina



2005 SABEW CONFERENCE >> SCRAPBOOK



VICKI EDWARDS

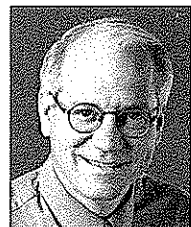
Above: Myron Kandel,
CNN, center, Doris
Bamhart, former
SABEW administrative
assistant, left, and
Gail DeGeorge, (South
Florida) Sun-Sentinel

Right: Hang Nguyen,
Orange County
Register, left, and
Andrew Leckey,
Donald W. Reynolds
National Center for
Business Journalism



KEVIN SWEENEY

2005 SABEW CONFERENCE >> NEW BOARD >> INTERVIEWING

Cathie
AndersonMark
BraykovichCharles
CrumpleyGeorge
GombossyGeorge
HajGail
MarksJarvisKevin
Noblet

Six new members join the board

Lansner takes over
as president

By TBJ Staff

SEATTLE — Eight new members of SABEW's Board of Governors were elected at the annual conference.

The six-highest vote-getters were elected to full, three-year terms. They were: incumbents

George Haj of the Houston Chronicle and George Gombossy of the Hartford Courant; and newcomers Cathie Anderson, Sacramento Bee; Charles Crumpley, New Orleans Times-Picayune; Gail MarksJarvis, St. Paul Pioneer-Press; and Kevin Noblet, Associated Press.

Elected to serve one-year terms were Mark Braykovich, Atlanta Journal-Constitution, and

Rob Reuteman, Rocky Mountain News.

Josh Mills of Baruch College, City University of New York, was appointed to the executive committee. He joins President Jon Lansner, Orange County Register; Vice President Dave Kansas, The Wall Street Journal; Gail DeGeorge, (South Florida) Sun-Sentinel, and TBJ editor Becky Bisbee, The Seattle Times.

Outgoing President Rex Seline joined the ex-officio ranks. Bill Barnhart of the Chicago Tribune rotated off the board after 15 years of service.

Every year six governors are elected to serve three-year terms. If you are interested in running for a seat on the board, contact Seline at the Fort Worth Star-Telegram, who chairs the nominating committee.

Pulitzer Prize winner shares interviewing techniques

By Hang Nguyen

SEATTLE — Nice writing can transform a mediocre yarn into a good tale.

But excellent reporting is crucial in producing a top-notch story.

Eric Nalder, investigative reporter for the Seattle Post-Intelligencer, knows that first-hand. He's landed two Pulitzer prizes. He led a session at the annual conference on interviewing.

The following are excerpts from his presentation.

PREPARATION

- Whether you have five minutes or five days, research the person and topic. Search the Web, check clips or read court records.
- Plan where to interview the source. A lunch appointment requires a person to spend at least an hour with you. A phone interview is the least desirable.
- Imagine a successful interview. Believe and you will receive.

LOOSENING LIPS

- When the door is closing on your face, find common ground. Get a person talking about anything and

On the Web

For a complete version of Eric Nalder's tip sheet titled "Loosening Lips: The Art of the Interview," go to <http://home.earthlink.net/~cassidy/nalder-tip.htm>.

Eric Nalder



eventually they'll talk about what you came for.

- Get the subject to speak about others. People are more comfortable talking about others. In doing so, they will reveal more about themselves and their organization.
- Tell them that talking to you is no big deal and you are talking with others. Only say this if it's true.
- Off-the-record info is useless since you can't use it under any circumstance. It's a waste of time.
- Sometimes making a statement is better than asking a question. A question might produce nothing more than a "yes, no or I don't know." A statement will provoke a comment.

*When the door is slammed in your face, try again later. People change

their minds.

GETTING ALL OF IT

- Take the subject through his or her story chronologically. You will understand the tale better and you will spot gaps in the timetable.
- Listen for logic. If you don't understand something, gently insist on an explanation. There are no embarrassing questions, there are only embarrassing answers.
- When a person says something important, ask "How do you know that?" It sheds light on credibility, extracts more detail and is a door opener to other sources.
- Near the end of an interview, ask the person what else readers might be interested in.
- After the story runs, call the subject for his or her reaction. You'll get

additional stories and tips this way.

TRICKS

- Hypnosis. When people reach an important part of a story, slow them down and turn them into storytellers.
- Ask the subject for the names of people who support him or her. Then ask for the names of people who would criticize him or her. Then ask what those critics are likely to say.

DON'T OVERWORK

- If you are on the scene, let things happen. Listen and watch for the unexpected.
- We talk too much during interviews. Let the other person do the talking.
- Be wary of feeding information to an interview subject. In some cases, it will come back to you as fact.

Hang Nguyen is a Business reporter at the Orange County Register and received a fellowship from the Donald W. Reynolds National Center for Business Journalism at the American Press Institute to attend the conference.

2005 SABEW CONFERENCE >> JON LANSNER

>> PRESIDENT'S LETTER

Jon
Lansner
Business
columnist,
Orange
County
Register
lansner@
cox.net

Small type. Big headache.

SEATTLE

AMONG THE MANY gems of information disseminated at SABEW's 42nd annual conference — a fabulous show, I must say — was a public opinion poll commissioned by The Associated Press.

The goal of the survey of 500 newspaper readers across the country was to track interest in the financial tables that fill up much of the news-hole in the typical newspaper's Business section. The AP had done a similar study four years earlier.

Surprisingly, reader interest in these stock and mutual funds listings — dubbed "agate" by us aficionados — was relatively stable.

AP found 8 percent of all readers look at agate regularly, defined as at least five days a week, vs. 10 percent in 2001. Infrequent agate readers (four or less times a week) was up, 28 percent this year vs. 26 percent in '01.

That's almost shocking steadiness considering all the advances in Internet-based investment news and data in that period.

The survey showed that the typical agate reader is just about who you'd think they are — middle-aged, well-off and probably living in the South.

While many businesses outside newspapering would drool over such a loyal and wealthy demographic, I doubt that AP's survey will stop publishers from continuing to slash the space devoted to agate.

Maybe it's a good trade, purely financially speaking. Let's face it, two-thirds of our readers never look at the tables.

But for business journalism, the move to put agate out to pasture is

Agate survey

Want to see learn more about AP's agate survey? Download a poll summary at www.sabew.org

Agate Boot Camp #2?

A dozen hardy souls gathered last fall in Atlanta for an all-day, detailed workshop on how to best use space for financial tables. If you'd be interested in attending a similar session on Oct. 10 in St. Louis, e-mail Jon Lansner at lansner@cox.net.

troubling.

AP's survey shows that just one-in-five newspaper readers regularly look at business news, while two-thirds at least read us on an infrequent basis.

That's a distressingly modest share of potential eyeballs after what we'd all think was two decades of incredible upgrades of financial and economic reporting and Business sections. It's a sad-sized crowd considering that our stories are usually talking about issues influencing people's pocketbooks — a hot topic, no?

Then get very nervous when you think that AP's survey indicated that roughly half the readers of business news also look at the agate.

That agate audience will eventually lose a favorite part of their daily paper. How can we ensure they'll continue to visit our pages if agate disappears?

Brad Skillman, AP's agate guru, is extremely apprehensive about what less financial tables will mean to business journalism. And he's not

worried about his job.

Already, he sees less agate shrinking many Business sections at good-sized newspapers to six pages. Further cuts, Skillman fears, may cost business coverage in these major markets their stand-alone section.

"We'll be in the back of Metro or Sports again," Skillman says.

Over the past decade, I've participated in numerous conference sessions on financial tables. I've seen the growing resignation among business editors that space devoted to agate is an endangered species. Even waves of reader protest haven't stemmed the agate-cutting tide.

Before it's too late — before the stand-alone Business section goes the way of the dodo — newspaper business staffs should take the initiative.

Creative thinking might turn what's commodity data — plain, old daily-change quotes — into value-added tables that make those tables a reader service.

An even bolder plan might be to suggest trading some agate space for pages devoted to new coverage areas — things you've been dying to try but needed more newshole.

Taking a proactive stance on a budget item like agate space is risky.

You'll essentially be suggesting to cost-cutting superiors that readers can live without the tables — albeit, with new product as a trade-off. There's a chance that a short-sighted boss might just pocket the savings — without reinvesting money in your ideas.

It's a gamble worth taking. Only the stature of newspapers' business news is at stake.

2005 SABEW CONFERENCE >> LIFE AFTER THE BUSINESS SECTION

When 'What's next?' means now

Panelists talk about discovering their passions, tapping strengths

By Juana Jordan

SEATTLE — Sometimes you just have to ask the question: "What is it that lights me up?"

That was the question presented at the annual conference to a roomful of journalists who may have — at some point — in their career wondered "What's next?"

Yes, there is life after the Business section.

But getting there requires people to discover their passions. And that's work that may take some time, say journalists who have been there.

"People in general don't know what lights them up," said Curt Rosengren, the self-described passion catalyst, who previously worked as a marketing consultant in the high-tech industry before leaving to help people discover their true passions. "It's the why to 'I love doing it.' And once you put a finger on the underlying elements, then you look around and say, 'Where does what I like to do (fit) with what I do now.'"

The list of suggestions on how journalists can reinvigorate and energize themselves is many. They range from asking friends to help assess their skills to talking to others within your organization to see whether positions fit their desires. Some journalists suggest telling people about your inter-



BECKY BISBEE

Alecia Swasy, deputy managing editor of sections at The Virginian-Pilot, tells it like it is — "You are in charge of your career and salary" — during the panel moderated by the Pilot's business editor, Bill Choyke.

ests. (Just make sure they're not sources.)

The whole process requires a rethinking of how people define what their career ladder should look like.

Chuck Jaffe, senior columnist at MarketWatch.com, talked to everybody he thought he would like to work with to get a feel of what their job entailed.

"I got more excited about the job change then, because I could tailor it to what I wanted," he said.

Peter Hillan, the former executive business editor at the San Jose Mercury News and a veteran with more than 20 years in the industry, finds that his life at the business and consulting firm Zeno Group is "as rewarding as getting the paper out." He left the newspaper in part, he said, because he wanted to spend more time with his family.

So, he did what any burnt-out journalist should do — he imagined himself in the job he wanted and then "built a business plan"

around it.

He assessed what he really did well. Oftentimes, journalists have a tendency to take for granted the skills learned on the job. They forget they can synthesize things quickly and downplay their writing talent, including the ability to write for an intended audience.

"Doing introspection gives you a stage or tools to communicate what you need," Rosengren said.

"You have to know who you are," said Hillan.

And remember, "You're in charge of your career and salary," added Alecia Swasy, deputy managing editor of sections at The Virginian-Pilot.

So, if that's the case, you're probably wondering if this new-found introspection is something that should be shared with the management. The simple answer — yes!

"Bosses need to know what lights you up," said Rosengren.

That way, at least they have a chance to reassess your role at the organization and persuade you to stay.

Juana Jordan is a Business reporter at the Tallahassee Democrat and a recipient of a SABEW Chair scholarship to the Seattle conference.

2005 SABEW CONFERENCE >> MARTY STEFFENS

>> CHAIR'S CORNER



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Hot topics add sizzle to your report

SEATTLE
ONE REASON TO attend a professional conference or workshop is to gather ideas. Here are six hot topics that made annual conference attendees say "Wow!" I've added what made attendees "buzz" about each topic — unanswered questions that kept them whispering in the back of the room.

Personal finance: Gail MarksJarvis, personal finance columnist for the St. Paul Pioneer-Press, said readers need basic investment and savings information, over and over again. To keep from boring sophisticated readers, she tells newbies to find out about the basics in archived columns. It's a link on the online version of her column. As a result, newspaper online traffic jumps.

The buzz: What else can we tell boomers about retirement?

Top company sections: The cost of assembling Top 100 or Top 50 Private and Public Company special sections can cost more than \$10,000. Two attendees said their newspapers partner with local university business schools to set the criteria for ranking companies. Some even pay the universities to do the calculations. Some newsrooms use journalism or business school interns to double check figures. Others buy data from Reuters, Bloomberg or Standard & Poors and download it to Excel spreadsheets.

The buzz: Do you include companies with large local facilities but based elsewhere? Should the criteria be the number of employees? If the criterion is revenue, how can you break out that facility's contribution?

Global coverage: Several sessions dealt with covering the global economy. To find news and background articles, visit reliable English-language business sites such as the free sites for the Moscow Times www.moscowtimes.ru, the China Daily, www.chinadaily.com, or the Paris-based International Herald Tribune www.ihf.com. Or subscribe to the Shanghai Daily, www.shanghai-daily.com. To generate stories, some newspapers, like the Arizona Daily Star, partner with foreign newspapers to do joint projects and share stories.

There were lots of story ideas on global coverage battled about, such as researching what local taxes are paid by foreign-based companies in your community, and what local entities are doing to stop offshoring/outourcing of jobs. Another idea was to examine local free trade/economic zones.

The buzz: How do you take the emotion out of foreign trade and offshoring stories? And how do you get your local ports to disclose better trade figures? How do you calculate accurate exchange rates on currency stories?

Retail: Jim Sinegal, CEO of Costco, reminded us all to examine the growth of high-end discounters. Costco has carved out a niche in "bargain" luxury goods. Sam's Club is following the trend, peddling five-carat diamonds and Fendi purses.

The buzz: How has this affected local jewelers and luxury-good purveyors? What about Wal-Mart's PR campaign to fight the growing number of negative stories on labor and pricing issues?

Retail beat, II: With passenger traffic down over the past three years, airports have made up the revenues by tacking fees onto car rentals. Hotels, such as the Red Lion in Seattle, suggest business travelers save money by renting a car at the hotel instead of the airport. Also, communities are now adding fees to cell phones users, prompting businesses to "shop" for cheaper cities in which to base their phones. After all, it doesn't matter which area code to base your phone with today's cheap long-distance rate plans.

The buzz: How has the growth of city car rental agencies affected cab companies?

The agate pages: Sessions on stock tables continue to attract a devoted following. Two editors shared stories about how they are shrinking their agate slowly while beefing up Stocks of Local Interest listings. Complaints are still coming from over-70 readers.

The buzz: If space continues to shrink because of agate cutbacks, will Business sections lose their section-front status?

Now that the lattes have been sipped, and salmon has been planked, we're looking forward to the St. Louis workshop in October. We're putting the final touches on the workshop plans. If you have a burning topic, let us know.

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

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- Seattle Post-Intelligencer

- Donald W. Reynolds National Center for Business Journalism at the American Press Institute
- The Oregonian
- American City Business Journals

- The Associated Press
- Dow Jones Newswire
- The Wall Street Journal
- The McClatchy Co.
- Seattle Convention and Visitors Bureau

2005 SABEW CONFERENCE >> WRITING

This is a story about better story-telling

By John Wilen

SEATTLE — Does your mom understand your stories?

If not, she's probably not alone.

Jacqui Banaszynski, associate managing editor for projects at The Seattle Times and Knight Chair in Editing at the Missouri School of Journalism, told a packed breakout session at this year's annual conference that when she writes a story, she wants to make sure her mother will understand why it's important.

No, she's not filing for the mom desk. Banaszynski understands that when you want the average reader to get your gist, it's easier to visualize your mother as that reader than it is to conjure up some random person.

Banaszynski thinks business journalism fails to reach readers in many cases because it neglects the elements of basic story-telling. Dry recitations of facts and events bore readers as quickly as they bore you, the writer.

"They're disconnected because you're not answering the questions that they have, fundamentally," she said.

Stories, whatever their subject, should be stories — you know, characters, plot, theme, conflict, resolution — not just lists of facts.

"There's a difference between an article and a story," Banaszynski said.

Articles transfer knowledge and information, she said. Stories transform the reader: "They stand them in the factory. They put them in the boardroom."

Of course, writing great stories isn't easy. Nor is it easy to convey exactly how to write great stories in a one-hour conference session. But Banaszynski gave it a good shot. Highlights:

• Think about your favorite childhood story book. The elements that made it a good story are the same elements missing from most business stories, Banaszynski said.

"Try to turn your story into one sentence that articulates the meaning of the story."

• Organization is key: "We don't pre-think the possibilities of stories." Start with a lede, then a nutgraph summarizing your story's main points and impor-

tance, provide the "other" point of view, and then get on with it.

• Write in chapters, hitting all the main points you've touched on in the nutgraph. Organize each chapter like a story, with lede, summary of its importance, etc. Readers find a well-organized story hard to put down, Banaszynski said: "I learned how to write by reading Stephen King."

• Remember that you're writing for everyone, not just the business-savvy. "Business is no longer just about business. ... It's

about all of us," Banaszynski said.

You can get that oft-neglected human element in stories by focusing on the characters in those stories: "Who are the who's in your story?"

• Don't forget the setting: "Stories don't live in an abstract world, they happen someplace."

• Perhaps most important, don't forget your plot. Stories have tension, action and movement: "There's forward movement in stories. Stories happen over time."

• Make sure there's some rhythm: "Stories are written in many ways the way music is."

• And remember your theme: "Stories are metaphors for what's going on in life."

Banaszynski read the lede from a Seattle Times project on globalization to illustrate that point: "Tomasa Magallanes stands at a conveyor belt in a chilled building 10 hours a day, six days a week, stuffing asparagus into cans — and dreaming of a sofa."

The lede is specific — it includes details about where Magallanes works — and abstract, suggesting she has bigger aspirations in life.

Obviously everything business reporters write can't be turned into a dynamic, compelling story — "Don't dress up a pig," Banaszynski said — but with a little foresight and planning, most business reporters can significantly improve much of what they write.

John Wilen is a Business reporter at The Intelligencer in Doylestown, Pa., and received a SABEW Chair scholarship to attend the conference.



Jacqui Banaszynski is associate managing editor for projects at The Seattle Times and Knight Chair in Editing at the Missouri School of Journalism.



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>> BIZ BUZZ

Stanton rises to the top of the LA Times biz staff

RUSS STANTON, A KEEN observer of Southern California's economy for about 20 years, moves up to biz ed at the Los Angeles Times after holding the No. 2 job. He succeeds Rick Wartzman who now runs the paper's Sunday magazine.

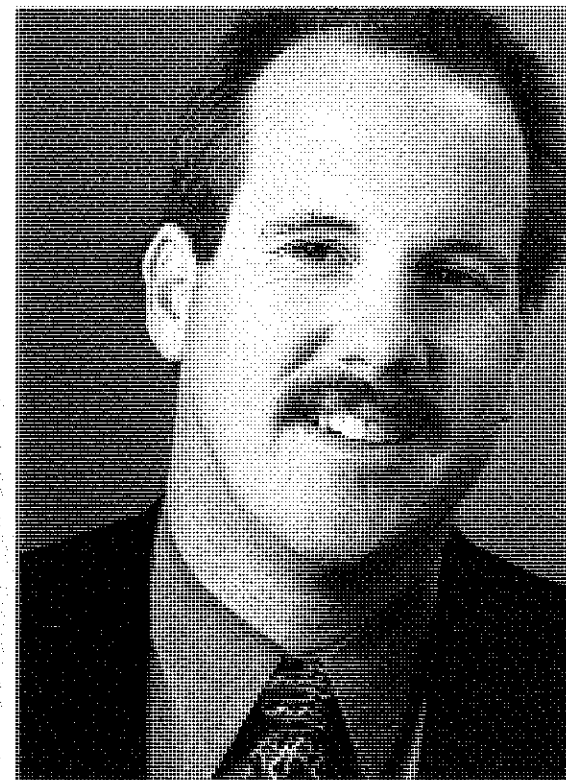
Stanton joined the Times as a reporter in 1997 from The Orange County Register where he had been biz ed. He soon was promoted to OC biz ed and then deputy biz ed downtown.

Stanton started at the Visalia Times-Delta covering business then moved to The Press-Enterprise in Riverside. Over the years, he has written extensively about aerospace, agriculture, real estate and manufacturing.

"Russ has a vast knowledge of business and the region, and a clear sense of the stories this paper should dominate in the coming years," say LAT top brass John Carroll and Deau Baquet in a staff memo. "But what really drew us to Russ were some other attributes that emerged from conversations with The Times Business staff over the last few weeks: He is a leader who commands trust, respect and affection from his colleagues."

BIG APPLE MAKEOVER

Personal finance is in and company coverage is out at the New York Daily News as the tabloid gives over nearly half its daily Business section to tips and advice about retirement, home buying and other money matters. "Our readers need help on how to send money home to Colombia or Mexico or Russia more than the shoving and pushing going on at



Russ Stanton

Time Warner," says E-I-C Michael Cooke, who in the late 1990s was E-I-C of the Financial Post in Canada. A spokeswoman says the change isn't tied to the intense circulation war between the News and the New York Post.

Leading the revamped section is Daniel Dunaief who was promoted to biz ed from deputy after the resignation of David A. Andelman, who since has become exec ed at forbes.com. Also at the NYDN, publishing columnist Paul Colford moves to covering the rebuilding of Ground Zero.

BOSS WATCH

The Plain Dealer in Cleveland taps Paul O'Donnell to be its new

biz ed after a successful run as deputy metro ed. He follows Debbie Van Tassel who was promoted to AME for Administration. She had run the Business section since 1999 and previously was biz ed at the Akron Beacon Journal and The Seattle Times.

Beacon Journal biz ed Steve Berta joins The Indianapolis Star as AME for Business. He follows Vickie Elmer who left after 14 months because of philosophical differences with top ed Dennis Ryerson. He tells the staff that he plans to hire an assistant biz ed, a columnist and three reporters, and to roll out a redesign of the section this summer.

At Newsday, Ben Weller is named the biz ed after 10 years of working on the Long Island news desk, most recently as Long Island ed. He succeeds Rick Green who was

promoted to AME for Business and Technology. Bob Tiernan, technology and media ed, becomes national ed responsible for coverage of Washington, the state capital and national affairs. He continues to supervise the team of reporters investigating Newsday's circulation scandal, says top ed John Mancini.

After years of covering Asia for the San Jose Mercury News, correspondent Michael Dorgan comes home for an editing gig in the Business section. ... The Tri-Valley Herald in Pleasanton, Calif., names assistant biz ed Mark Stafforini to biz ed after promoting Drew Voros to top ed. ... In Canada, Leo

CONTINUED ON PAGE 24

>> BIZ BUZZ CONTINUED

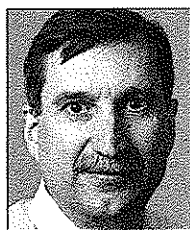
Valiquette moves into the top newsroom job at the **Ottawa Business Journal** after working on its Web site.

In Milwaukee, **The Business Journal** promotes research director **Todd Bragstad** to associate ed in charge of special sections, and lures **Shelby Sapusek** from the **South Bend (Ind.) Tribune** to be design ed.

ON THE EAST COAST



David
Andelman



Steve
Berta

The Wall Street Journal hires reporter **Rafael Gerena-Morales**, late of the **South Florida Sun-Sentinel**, to cover the economy from New York City. Previously, he had written about the economy and real estate for the Fort Lauderdale paper and health-care businesses for **The Tampa Tribune** and **Newsday**.

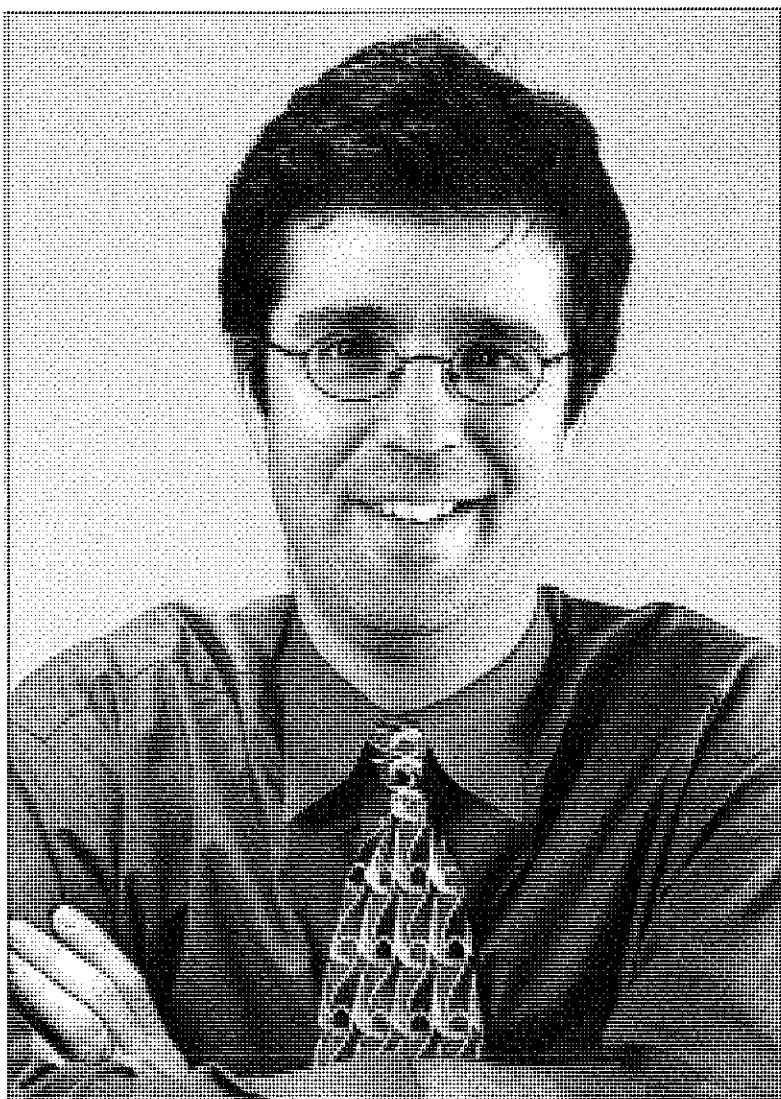
The **WSJ** also names reporter **Dionne Searcey**, who covered county government at **Newsday**, to the cable TV beat. In D.C., reporter **Laura Meckler** moves from the **Associated Press** to cover transportation policy. And at **wsj.com**, reporter **David Kesmodel**, formerly of the **Rocky Mountain News**, now tackles

technology news.

Rob Hertzberg, an editor at **Bloomberg News**, is appointed edit director of **Financial Planning, On Wall Street** and **Bank Investment Consultant**, all owned by **Advisor Group**. ... In Albany, reporter **Joel Stashenko** joins **The Albany Business Review** to cover state government and economic development, beats he tracked for the **AP** for 25 years.

Newsday promotes banking reporter **Tania Padgett** to assistant city ed in charge of neighborhoods coverage and news ed **Mira Thomas Lowe**, who designed many Business section pages, to associate ed for recruitment. Veteran investigative reporter **Kathleen Kerr** moves to Business from the health and science desk to cover pharmaceutical and biotechnology companies. ... Long-time biz reporter **Alan J. Wax** leaves after more than 23 years to start a public relations firm, **WAXWords Inc.**, in Melville, N.Y., which reps commercial real estate firms from his old beat. ... And in the Washington bureau, chief economics correspondent **James Toedtman** departs after 20 years, including a period as ME, to become top ed at the **AARP Bulletin**. White House correspondent **Ken Fireman** leaves for an editing job at **Bloomberg**.

Long Island Business News hires reporter **Dawn Wotapka Hardesty** for the real estate/tourism/architecture/engineering beats. She previously worked at **The News & Observer** in Raleigh, N.C. Reporter



Daniel Dunaief was promoted to biz ed from deputy at the **New York Daily News**.

Heather Fletcher joins to cover law and government. Both are recent graduates of journalism programs at **New York University**.

IN THE SOUTH

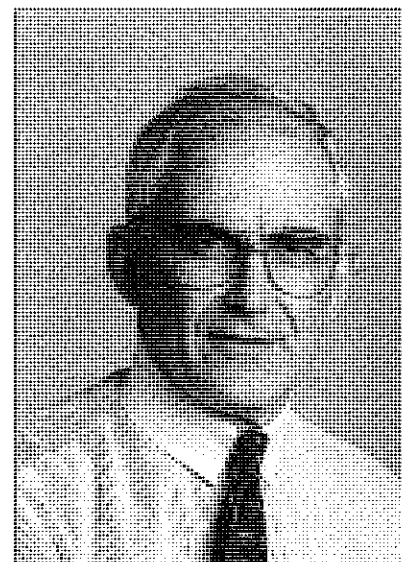
The **Austin Business Journal** in Texas names **Jennifer Robertson**, a recent graduate of **Northwestern University's** J-school, to the higher education/residential real estate/not-for-profit beats, says ed **John Egan**.

IN THE MIDWEST

Phil Rosenthal, the television critic at the **Chicago Sun-Times**, jumps to the **Chicago Tribune** to write a thrice-weekly column on the media for the Business section. ... At **The Kansas City Star**, reporter **Jason Gertzen** joins from the **Milwaukee Journal Sentinel** to cover telecommunications, technology and life sciences while reporter **Suzanne King**

CONTINUED ON PAGE 25

>> BIZ BUZZ CONTINUED



At **Newsday's** Washington bureau, chief economics correspondent **James Toedtman** departs after 20 years to become top ed at the **AARP Bulletin**.

moves to the metro desk for a part-time editing gig.

In Michigan, freelancer **Kristina Riggle** writes "District Dish," a weekly feature about biz developments in specific geographic areas served by **The Bay City Times**. After five years as the city reporter, she had left the paper in 2003 to spend more time with family. ... **The Business Journal** in Milwaukee hires **Jennifer Batog** to be banking and financial reporter. She had been a news ed in the **AP's** local bureau.

IN THE WEST

At **The Arizona Republic**, reporter **Ken Alltucker** joins from **The Cincinnati Enquirer** to cover energy and telecommunications. Former biz ed and **SABEW** gov **Brahm Resnik** leaves for the tube, becoming weekend news anchor for



Phil
Rosenthal

KPNX-TV, where earlier he had served as the Republic's biz TV reporter/anchor — both are owned by **Gannett Co.** Prior to moving to Phoenix, Resnik was biz ed at the **Rochester (N.Y.) Democrat and Chronicle** and **Milwaukee Journal**.

The Republic also hires **Robin Phillips** to be an ed on its metro desk. She had been a deputy biz ed at **Newsday** and biz ed of **The Record** in Hackensack, N.J.

Pacific Business News in Honolulu hires reporter **Stewart Yerton**, late of **The Times-Picayune** in New Orleans, to cover utilities. ... **The Monterey County (Calif.) Herald** adds a sec-

ond person to its Business staff, assigning reporter **Dania Akkad** to cover small businesses and agriculture in Salinas.

CONTINUED ON PAGE 26

BusinessJournalism.org

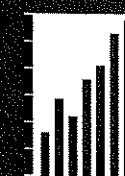
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>> BIZ BUZZ CONTINUED

At **The Columbian** in Vancouver, Wash., reporter **Jonathan Nelson** wins a World Affairs Journalism Fellowship to cover a local company's efforts to improve the lives of coffee growers in Peru. He will travel there in September with Columbian photographer **Troy Wayrynen**, says biz ed **Julia Anderson**.

From his Montana base, **Jonathan Weber**, former E-I-C of **The Industry Standard**, starts an online magazine, **New West**, devoted to news from the seven-state Rocky Mountain region. He plans to come out with a print version next year. ... In Canada, reporter **Scott Taylor** joins the **Ottawa Business Journal** from the **West Island Chronicle**, a weekly that serves Montreal's English-speaking community.

HAPPY BIRTHDAY, PCBT!

The **Pacific Coast Business Times** in Santa Barbara, Calif., celebrates the fifth anniversary of its founding by SABEW gov and former president **Henry Dubroff** with a party attended by 300 people. Dubroff also announces he's relinquishing the publisher title to **George Wolverton**, formerly associate pub, and giving new titles to many staffers. **Elizabeth Werhane** and **Kevin Kreutz** are news eds while **Tony Biasotti** is promoted to tech ed upon his return after a stint at the **Tracy Press** in Northern California. **Jenni Mintz**, a recent graduate of **California Polytechnic University**, is the new research director. Dubroff remains the top ed and board chairman.

AT THE GLOSSIES

At **Budget Living**, founding editor **Sarah Gray Miller** steps down after three years to spend more time with family. ... **Dan Briody** joins **CIO Insight** as exec ed after working as a senior writer at **Red Herring**.

CIO Decisions, a new zine from **TechTarget**, launches with an ed team that includes exec ed **Anne McCrory**, late of **Computerworld**; art director **Linda Koury**, most recently at **MIT's Technology Review**; news director **Ellen O'Brien**; senior features ed **Tom**



Larry Kramer

Kaneshige; ME **John Stuart**; senior news writer **Linda Tucci**, from the **Boston Globe**, and senior staff writer **Jim Rendon**

IT*Security debuts with exec ed **Dan Verton**, a former senior writer at **Computerworld** and **Federal Computer Week**.

"WSW" ENDS AFTER 35 YEARS

Maryland Public Television cancels its long-running "**Wall Street Week**" program after a three-year battle with former host **Louis Rukeyser**. Seeking to attract a younger audience, MPT dumped Rukeyser in 2002 for a partnership with **Fortune** that led to the debut of the magazine's ed director **Geoffrey Colvin** and former **Fox News Channel** correspondent **Karen Gibbs** as co-hosts. But the show, renamed "**Wall Street Week with Fortune**," had trouble attracting sponsors, guests and viewers because Rukeyser immediately launched a competing program on **CNBC** that also was carried by many PBS stations. That show ended last year when Rukeyser announced he was undergoing cancer treatments.



Jonathan Weber

DN CAMPUS

At **Drake University**, the journalism and business schools will begin collaborating this year on joint courses and programs through a new **School of Management and Communication**. However, the existing journalism pro-

gram will remain intact with the faculty maintaining control over curriculum and course requirements. "I was struck awhile back at the problem of American journalists having little understanding of business, and those jobs going unfilled. On the other side, the business industry needs people who can communicate better," the new dean, **Charles Edwards**, tells **The Des Moines Register**.

MOVING AROUND

Former AP biz ed and SABEW gov **Randy Picht** returns to the Midwest to head the wire service's bureau in Kansas City. He had been director of **Capitolwire**, the AP's online state government news service, for the past two years. From 1997-2000, he served as biz ed after directing the agate operation during the conversion from fractions to decimal prices and after-hours trading on Wall Street. Picht, a **Missouri Journalism School** grad, once worked as St. Louis correspondent and opened AP's stocks center in K.C.

In the wake of the **Dow Jones & Co.** buyout, **Marketwatch.com** founder and chief executive **Larry Kramer** leaves for **CBS** where he now is president of its new Internet division. **Marketwatch** ed **Neil Chase** is hired by **NYTimes.com** to be deputy ed for news.

After four months of retirement, former **WSJ** deputy ME **Barney Calame** agrees to become the public ed of the **NYT** for the next two years. "He will bring a lifelong, in-his-bones sense of how a daily newspaper operates, and a deep, demonstrated commitment to the highest standards of our craft," exec ed **Bill Keller** says in a staff memo. Calame is a former SABEW president and winner of our Distinguished Achievement Award in 2002.

BOARD SERVICE

Vikas Bajaj, a biz and govt. reporter at **The Dallas Morning News**, has been elected VP and convention chair of the 1,000-member **South Asian Journalists Association**. ... **David Reich-Hale**, AME at **Long Island**

CONTINUED ON PAGE 27

>> BIZ BUZZ CONTINUED

Business News, has been named corresponding secretary of the local press club.

KUDOS I

SABEW gov and **New York Times** biz reporter **Diana Henriques** won the \$25,000 Goldsmith Prize for Investigative Reporting from Harvard's John F. Kennedy School of Government and the Worth Bingham Prize for her stories about financial firms with ties to military commanders taking advantage of young soldiers by selling them overpriced life insurance and mutual funds. She also took home a 2004 George Polk Award.

Others receiving Polk awards included the **The Press Democrat** in Santa Rosa, Calif., for a project on the impact of two companies sending jobs overseas, AP news ed **Justin Pritchard** for investigating the high rate of work-related deaths among Mexicans working in the United States, and **Wall Street Journal** reporters **Ellen E. Schultz** and **Theo Francis** for an expose on deceptive accounting practices that reduce retirees' medical benefits.

In addition, the Schultz/Francis team received a National Journalism Award from the **Scripps Howard Foundation**, as did **CNBC** for a documentary on Wal-Mart. The film also won for the cable network its first Peabody Award.

Among those picking up National Headliner Awards were consumer columnist **David Lazarus** of the **San Francisco Chronicle**; **Wendy Bell**, **Ralph Bell** and **Mike Lazorko** of **WTAE-TV** in Pittsburgh for their coverage of airfares, and **Sue Herera**, **Steve Liesman** and **Wally Griffith** of **CNBC** for reporting from Russia.

KUDOS II

Sara Silver, a 2000 alumna of **Columbia University's Knight-Bagehot Fellowship in Economics and Business Journalism**, won that program's excellence award for her coverage of Mexico's first lady, **Marta Fox**. Silver's stories appeared in the **Financial Times**.



Diana Henriques

The National Association of Real Estate Editors honored syndicated columnist **David W. Myers** with a \$3,500 fellowship to work on a home-building project for a family in Mexico.

Among those b-to-b publications honored with Jesse H. Neal Awards were **Tom Steinert-Threlkeld**, **John McCormick**, **Deborah Gage**, **Todd Spangler**, **Berta Ramona Thayer**, **Victor Williams**, **Nicole White** and **Anna Maria Virzi** of **Baseline** magazine who won the top prize for their examination of how inferior radiation dosage software led to the deaths of at least five people. **SmallBiz**, a quarterly zine from **BusinessWeek**, won the award for best start-up publication.

KUDOS III

The National Association of Hispanic Publications gave its "print award" for best Business section to **La Opinion** in Los Angeles and best Real Estate section to **El Diario-La Prensa** in New York City. ... In the **Suburban Newspapers of America's** annual competition, **The Daily Oakland Press** in Pontiac, Mich., took first place for its "Money Talk" section.

PASSINGS

Pamela S. Klein, 49, a former AME for Business at **The Indianapolis Star**, died of cancer. She worked at a number of newspapers over 20 years, including stints as a biz reporter and marketing columnist at **The Hartford Courant**, and five years at the **Star**. She left journalism in 1997 to join her husband, **Bruce K. Hetrick**, in his public relations firm. Klein's battle with cancer had been the topic of some of her husband's columns for the **Indianapolis Business Journal**.

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Jill Jorden Spitz, The Arizona Daily Star Assistant Managing Editor - Business

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SABEW CALENDAR

Fall Writers

Workshop

Oct. 10-11, 2005

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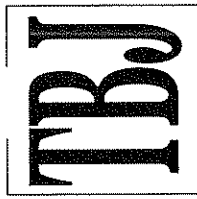
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7

Next Issue: Fall Writers Workshop preview

COVER STORY >> FALL WRITERS' WORKSHOP

SABEW's fall
confab has long been
known as a place where business
journalists can learn the latest
reporting and writing techniques

Meet us in St. Louis

By Andre Jackson
Workshop committee co-chair

You'll want to register early to attend the Society of American Business Editors and Writers' Fall Workshops, Oct. 10-11, in St. Louis, Mo., the former heavy industry hub that's remaking itself as a diversified center of the Information Age.

This year's fall workshops are coming together as an event where you can gain knowledge, sharpen your journalistic skills and listen to newsmakers address today's hot business topics.

SABEW's fall confab has long been known as a place where business journalists can learn the latest reporting and writing techniques, such as the best ways to mine deep into financial documents or work sources to maximum effect. This year will be no exception.

Two of business journalism's marquee names — Newsweek's incomparable Allan Sloan and The New



Allan Sloan



Diana Henriques

CONTINUED ON PAGE 5

Register online at www.sabew.org
or use the form on Page 4.

Missouri track details, Page 2

ETHICS IN ACTION

Sin of omission.

Page 7

CHAIR'S CORNER

Shield law campaign.

Page 9

PRESIDENT'S LETTER

Housing Bubble — Is it?

Page 10

BIZ BUZZ

Changes at NPR.

Page 12

COVER STORY >> FALL WRITERS' WORKSHOP

Missouri to issue certificate
in faculty-taught sequence

Six University of Missouri professors will lead sessions on reporting, writing and editing skills during the fall workshops in St. Louis.

"This is a rare chance to learn from

the best," said Marty Steffens, the SABEW Chair of Business Journalism at the Missouri School of Journalism.

Attendees who participate in all the university-taught sessions will receive a

certificate from Missouri, which is considered one of the top journalism programs in the country.

The sessions:

MONDAY, OCT. 10



Investigative Reporting: Steve Weinberg

"Investigating the Private Sector: Piercing the Veil from Family Business to Multinational Corporations"

Award-winning investigative journalist and co-author of Investigative Reporters and Editors' Investigative Handbook, Steve Weinberg gives you the tools and resources to unearth public and non-public details of local companies.



Interviewing: Berkley Hudson

"The Stories Inside Us All: Telling Better Business Stories Through the Art of the Interview"

Former Los Angeles Times reporter Berkley Hudson walks you through the techniques to get telling detail from unwilling sources.



Writing: Jacqui Banaszynski

"Climbing the Story Ladder: Breakthrough Techniques for Brilliant Business Writing"

Pulitzer-prize winner Jacqui Banaszynski of The Seattle Times and Missouri School of Journalism brings her acclaimed writing ideas to the subject of business.



Editing: Jennifer Moeller

"Cutting the Kudzu in Big Stories: How to Use a Chainsaw and Still be Compelling"

Got a ponderous project bogging you down? One of Missouri's best young faculty members, Jennifer Moeller, helps get that heavy-weight into award-winning shape.

TUESDAY, OCT. 11



Editing: Marty Steffens

"The Big, Big Picture: Get High-Concept Story Assignments that Even Hollywood Could Love"

Former newspaper editor Marty Steffens helps you craft story concepts that leap from the pages.



Editing: Daryl Moen

"Building Visual Muscle: Adding Value to Business Stories through Photos and Design"

Textbook author and honored professor Daryl Moen helps editors and reporters understand that a story without visuals is only half a story.

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Non-Member	\$225	\$250	\$275
Student Member	\$175	\$200	\$225
Student Non-Member	\$195	\$220	\$245

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Non-Member			
10/10/05	\$150	\$175	\$200
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10/10/05	\$120	\$145	\$170
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	Monday Lunch	<input type="checkbox"/>	<input type="checkbox"/>
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	Monday Lunch	_____	\$35	_____
10/11/05	Tuesday Breakfast	_____	\$25	_____

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

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

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

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online at www.sabew.org,
email sabew@missouri.edu
or call the SABEW
office at 573-882-7862.**Workshop: Topics ripped from the headlines**

CONTINUED FROM PAGE 1

York Times' reporting powerhouse Diana Henriques — are returning to lead sessions.

In 2001, Sloan received SABEW's Distinguished Achievement Award and the Loeb Lifetime Achievement Award for business and financial journalism, which gave him Loeb's in four different categories in four different decades for four different employers. Hearing his take-no-prisoner war stories is worth the price of admission. The inspiration you will take back to your newsroom will make it worthwhile for your employer, too.

Henriques is fresh off winning The Goldsmith Prize for Investigative Reporting, a George Polk Award and the Worth Bingham Prize for her coverage last year of "Captive Clientele," which examined how connections between military officers and the insurance industry cheated U.S. soldiers. Attendees at the workshop last year ranked Henriques' session, "I've got all this stuff, now what do I do with it? The writing process," among the best for practical information.

We can all stand to hone our craft. SABEW is co-sponsoring a skills-sharpening track of

reporting and writing sessions with the world-renowned University of Missouri School of Journalism. A half-dozen of Missouri's top-tier professors will be leading sessions on reporting, writing and, yes, even editing. You can find more details on Page 2.

And, as in previous years, we're working on a slate of big-name newsmakers for quotable sessions.

Among the invited speakers is an entrepreneur and successful business book author who happens to run the nation's largest African-American-owned company, one with more than \$1 billion of annual sales. He's an inspiring speaker whose tale of personal savvy, perseverance and faith is well worth hearing.

We also plan to explore timely, newsy topics such as the coming bankruptcy law, the real estate bubble (or not), entrepreneurship and the evil (or not) world of fast food.

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

We're sure you'll be as excited as we are about what's in store in St. Louis.

Speaking of St. Louis, the Sheraton Westport Hotel is an ideal location for this year's fall conference. St. Louis is called the Gateway City for good reason. It's centrally

located and accessible by air, rail or road. Much of the nation's population is within a day's drive of the Gateway Arch.

The Sheraton Westport is located in the western suburbs, and is a 10-minute drive from Lambert Airport. The Westport area is known for its entertainment, with several good restaurants and bars within walking distance. The hotel has a shuttle to the airport, where you can catch a Metro train to downtown or the trendy Central West End, both bastions of entertainment and fine dining.

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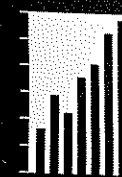
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Regulation Fair Disclosure, journalism and information

By Nirav Vora

Regulation Fair Disclosure didn't help journalists uncover the Enron scandal, which exploded a year after the law went into effect. It didn't even help uncover the WorldCom fraud, which occurred 20 months after.

Now five years later, the effects of the Securities and Exchange Commission's rule are playing out.

"Officials at public companies in this area have gotten a lot more skittish about talking to the media, making it much tougher to break news," said Alan Wolf, an assistant business editor at The (Raleigh) News & Observer. "It's also gotten harder to get lower-management employees to speak at all, apparently out of fear of giving out something that isn't public yet."

"That, in turn, has made it all the more crucial to cultivate good sources, scour securities filings and find other sources of information," said Wolf.

Opponents of Reg FD have used comments like Wolf's to argue that the rule has a negative effect on the release of corporate information. Sources of information, they argue, clam up, reasoning that if sensitive news must be shared with all, it's better kept private. Under Reg FD, if an executive reveals any material information to a small crowd, the company must promptly let the rest of the world know in 24 hours.

One study about the effects of Reg FD showed that it hasn't decreased the amount of information given to the public. In late 2002, Stanford business school professor Eric Zitzewitz concluded that the law's impact has resulted in analysts putting out their latest research in competitive groups and having to draw conclusions based on independent analysis of knowledge released broadly, not just the Wall Street elite.

In addition, more disclosures are being

What is RegFD

Who: Securities and Exchange Commission under Chairman Arthur Levitt

What: Required companies to release significant information to reach all investors at the same time.

When: Effective Oct. 23, 2001

What were they thinking: The idea was that institutional investors and Wall Street insiders shouldn't have unfair access to nonpublic information.

What does the rule say: Read the rule and history of its making at www.sec.gov/hot/regfd.htm

issued by companies. In April 2001, Wired News' Joanna Glasner said that PR Newswire reported earnings-related press releases shot up 78 percent in the most recent quarter. Competitor BusinessWire said announcements of live, streaming investor presentations had quadrupled in the six months since Reg FD took effect.

"It has made the reporter's job somewhat easier, and it's not really because there has been a surge in SEC filings," said Susan Willetts, an editor at Dow Jones Newswires. At Dow Jones, Willetts is at the center of Reg FD's universe, as press releases, SEC filings and conference calls must be rapidly turned into news. "Companies have also been forced to issue via press release essentially whatever they file."

An SEC-commissioned survey of 577 investor relations professionals was inconclusive on the openness of information since Reg FD. While 24 percent said they were providing less information, 28 percent said they were providing more since October 2000, when the

SEC passed the rule. The remaining 48 percent said nothing had changed.

"There have been some instances of companies being overly generous in their reporting," said Willetts. "That is, giving unnecessary information. But I don't think that's been a major problem, at least not one that's hurt the reporting process."

Some journalists have faced the opposite of information overload. BusinessWeek's Joseph Weber wrote in 2001 that corporate managers are using Reg FD as an excuse to avoid tough questions from reporters. He said Bank One Corp. avoided answering questions about non-performing loans by claiming it would be a selective disclosure.

The SEC carved out a media exemption in Reg FD. The SEC phrasing states that Reg FD "will not apply to a variety of legitimate, ordinary-course business communications or to disclosures in the media."

Some journalists believe that the rule has had little effect for readers. Bloomberg's Bob Drummond asserted in his 2003 story "Unfair Disclosure" that analysts' and their firms' biggest clients still regularly get access to non-public information. Drummond cited evidence from major brokerage houses and disclosures from companies like Veritas Software Corp., Checkfree Corp. and Motorola Inc., against whom the SEC issued a report criticizing executives guiding analyst earnings forecasts.

Said David Allen, business editor of The Star Ledger in Newark, N.J.: "We know that it hasn't eliminated selected leaks to the media, so it makes sense that it hasn't eliminated selected leaks to investors."

Nirav Vora is a business journalism student at the University of North Carolina. He has interned at Business North Carolina and Dow Jones.

"Officials at public companies in this area have gotten a lot more skittish about talking to the media, making it much tougher to break news. It's also gotten harder to get lower-management employees to speak at all, apparently out of fear of giving out something that isn't public yet."

ALAN WOLF, AN ASSISTANT BUSINESS EDITOR AT THE (RALEIGH) NEWS & OBSERVER



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>> ETHICS IN ACTION

Let's take a look at what's not there

CONVERSATIONS ABOUT ETHICAL transgressions in journalism usually focus on something a reporter did — plagiarized a story, accepted a freebie, fabricated a source. But it's possible to be ethically deficient because of something you didn't do, as well. Catholics call this a sin of omission and consider it no less grievous than a sin of commission. Sometimes, in fact, it can be worse.

It's not a stretch to apply that ethical concept to business journalism. Simply examine what you're not writing about on your business pages or focusing on in your newscast or Web site. For example, some media critics contend that coverage of labor, consumers and the poor has been supplanted by stories about corporations, investments and wealth. And while they might overstate the case or unfairly malign our motivations, they do have a point.

To determine if there are such omissions in your publication or broadcast, conduct an audit of your content for a week. How many stories contain information that would interest working people as opposed to top executives? Purchasers of automobiles rather than manufacturers of them? People making \$25,000 a year, not \$125,000 or \$1.25 million?

While you're at it, analyze how many of your stories would appeal to readers or viewers under the age of 35, to women or to new immigrants. If your publication, Web site or station is trying to broaden its reach, it might make sense to widen your journalistic lens. It also might make for better journalism.

Some critics who contend that business journalists have a bias for writing about wealth suspect this bias is deliberate, one of many unfortunate byproducts of corporate ownership. If such a bias exists, I suspect it's just as likely the result of newsroom staff cuts at the same time the public relations profession has ballooned. Journalists, for better or worse, favor "official" sources and events; we find it hard to recognize "news" when it lacks a spokesman or unfolds gradually over time.

Just as investment portfolios have

"If you're a business editor, take a close look at your business community and make sure you really understand what makes the economy tick."

to be rebalanced from time to time to account for uneven growth across segments, so too should your coverage strategies. You can't cover everything, of course, so you must make sure that what you omit is deliberate, and that your priorities are thoughtfully set. Time is one of the most precious resources a journalist has and how it's allocated makes all the difference in the stories he or she yields.

If you're a business editor, take a close look at your business community and make sure you really understand what makes the economy tick. Then make sure your beat structure is aligned to reflect the economy's components and all of its participants. You may still be devoting two reporters to covering an old-line industry dominated by a few companies and have failed to notice that another less concentrated industry has replaced it as the dominant employer. Or, you may have eliminated a labor beat because unionization has declined — but in so doing have you stopped covering the changing nature of work and the workplace?

Remember that beats don't always have to reflect companies, institutions and organizations; they can also reflect ideas and trends.

If you're a reporter, re-examine

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Covering the Vioxx story: It's not just business

By Adam Geller

When Merck & Co. announced on Sept. 30 that it would withdraw its famed painkiller Vioxx, the story played out in two dramatically different ways in newspapers.

As a health story, the announcement immediately affected an estimated 20 million Americans who had taken the drug for acute arthritis and pain treatment since its introduction in May 1999. The number of people outside the United States who took the drug is unknown.

On the business side, Merck's \$2.5 billion per year wonder drug was big news for investors. In only a few hours, they pounded down the value of the stock 27 percent, costing the company \$27 billion in value.

Both angles were major stories. Interestingly, there was more coverage in general news sections than in business sections, showing that the business angle may have taken a backseat in the initial reporting for many media outlets.

An analysis of articles appearing in the NewsBank Inc. "America's Newspapers" database, which archives the content of 557 publications, of all articles containing the word Vioxx printed on Oct. 1 was conducted to determine how the story was played across the country. The search returned 290 hits. The results were sorted and classified by which section of the paper they ran.

Overall, 162 indexed stories containing the term Vioxx ran in a general news section, 112 stories ran in specifically labeled business sections, three stories ran in health sections, two ran in editorial sections and one story each ran in a life/arts section and a sports section.

While scanning through the articles, it became clear that most stories had a bit of both the health and business issues: the decidedly health-focused story would often include the stock price, and the decidedly business story would often provide a cursory explanation of the health implications.

"It was highly interesting in terms of 'what does this mean to me, or my mother or my rela-

tive.' I think a lot of people knew people who were taking Vioxx," said Zannah Lyle, business editor of the Tallahassee Democrat in Florida.

"There were incredible, serious consequences for people taking this drug and then there was a controversy whether the company knew of it earlier," Lyle said.

The Democrat had three stories mentioning Vioxx, all in its business section.

The actual number of articles that ran in papers may be higher, as many papers, like the Democrat, ran wire stories, and not all papers archive wire content when published.

"To really do the Vioxx story about the withdrawal right and get all the background and talk about the back and forth with the [Food and Drug Administration], there wouldn't have been enough [information]... in the same story without it being so long that nobody would want to read it," said Martha McNeil Hamilton, an assignment editor for The Washington Post.

"The basic thing is that you're covering the same story for different audiences," said Hamilton, citing the distinct health, policy and market aspects of their stories.

The Post put a Vioxx story on the front page of its A and business sections.

Some papers, even smaller ones, produced local coverage without including any of the wire stories.

The Pantagraph (Bloomington, Ill.), a paper with 48,000 daily circulation, ran only one story titled "Doctors taking calls on Vioxx." The story appeared on A1.

"It's a combination of using your space efficiently and trying to localize the news," said Terry Greenberg, Pantagraph editor.

For all papers the average number of stories run was two, but one story per paper was the most common with 72 papers.

The most stories run in one paper, The Wall Street Journal, was nine, according to the database; three papers ran eight stories.

Another way to evaluate the coverage is by article length.

The average length of all the Vioxx articles was 544 words, or slightly more than 15.5 column inches calculated at 35 words per inch. The three stories running in health sections exceeded the average with a count of 700 words, or 20 inches.

The general news sections averaged 606 words per article, and the business sections averaged only 541, a difference of nearly 2 column inches.

The front-page stories, including jumps, averaged 695 words, or 19.9 column inches, which is 151 words or 4.3 column inches longer than the overall average.

The front-page stories of the general news sections were larger than the length of front-page business section stories; the sections had stories averaging 739 words and 615 words, respectively, or 21.1 and 17.6 column inches.

While the business sections averaged fewer words per article on the front page, the longest story of the day, which was 1,897 words or 54 column inches, ran in The New York Times on the front of its business section. The article, "Merck and Vioxx: The overview. A widely used arthritis drug is withdrawn" by Gina Kolata focused on the health aspects of the announcement, not the business side of the issue.

The longest article appearing in a general news section was in The Record (Hackensack, N.J.) and was 1,619 words, or 46.3 column inches.

"[Merck] is a New Jersey company, and that's very important to us," said Arthur Lenahan, managing editor of The Record. "It was a good consumer story — there are a lot of people that take the drug. Put the two things together and that makes a front-page story for us."

Adam Geller is a business journalism student at the University of North Carolina. He has interned at Dateline NBC.

Ethics: Re-examine how you define your beat

CONTINUED FROM PAGE 7

how you define your beat and how you look for stories. If you've become over-reliant on public relations professionals for story ideas, vow to cultivate sources throughout your companies,

industries or community. Befriend some demographers and professors who can point out societal shifts that might not be trumpeted in press releases. Broaden your reading material.

If your audience is national rather than local, take a critical look at your organization's mission. Be sure it serves the highest purposes of journalism, not just market forces.

Neglecting to recognize the biggest stories of our time can undermine the long-term credi-

bility of a news organization just as much as making an egregious error of fact.

And though a sin of omission might be less conspicuous to our readers and viewers, it's just as significant an ethical lapse.

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



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>> CHAIR'S CORNER

Federal shield law necessary in wake of Cooper, Miller case

IN THE WANING moments of the Supreme Court term, justices rejected an appeal from reporters for Time magazine and The New York Times fighting to protect the identity of confidential sources from federal prosecutors.

The high court's order means no special protection exists for Matthew Cooper of Time and Judith Miller of The Times. The two may be jailed and/or fined if they refuse to testify before a grand jury. (Time subsequently agreed to comply with the court order to hand over Cooper's notes.)

Cooper published a story using confidential information. Miller had potentially incriminating information, but The Times did not publish the material. How many of us have been in that situation? An insider gives us damaging information that cannot be confirmed enough to publish.

The case points to the urgent need for a federal shield law, to give the same protection to journalists afforded, in differing degrees, by 49 states and the District of Columbia. Members of the House and Senate have proposed such protection for journalists, and for business journalists, such protection can't come soon enough.

Business reporters stand to lose a lot without a federal shield law. The

court's move signaled to federal prosecutors that journalists are fair game as witnesses. Cases involving corporate corruption or stock fraud are usually brought in federal court, not state courts. The recent trial of Richard Scrushy from Health South was the first test of the federal Sarbanes-Oxley Act, and certainly will not be the last. Tighter enforcement of Securities and Exchange Commission rules will certainly lead to more federal investigations.

A decade ago, when I was executive metro editor of the Dayton Daily News, two of our reporters were subpoenaed to testify about their published and unpublished interviews in homicide cases. Even with a shield law, it was a struggle to sidestep giving information about unpublished work. The First Amendment prevailed after a considerable expense of time and money on behalf of the newspaper.

With the zeal now focused on corporate federal prosecutions, will federal prosecutors be emboldened to add journalists to their prosecutorial arsenal?

We cannot and should not let that happen.

The press has a role in economic as well as political transparency. Business journalists must be allowed to do their jobs as part of our democratic process. We already

face enormous odds against a phalanx of corporate lawyers and public relations people waiting for us to flounder in our ethics, or journalistic practices. We, more than ever, need a federal shield law to protect us just as other professionals doing their jobs — doctors, psychologists and priests — are protected.

I ask all of you — as SABEW members — to support federal shield law efforts put forth with bipartisan support: Rep. Mike Pence (R-Indiana) and Rep. Rick Boucher (D-Virginia) in the House, and Sen. Richard Lugar (R-Indiana), Sen. Lindsey Graham (R-South Carolina) and Sen. Christopher Dodd (D-Connecticut), in the Senate. Both have been referred to committee. Right now, the bills have a provision for some exemptions in cases of national security, and media lawyers are fighting to make sure the bills have strict limits on those cases.

I urge SABEW to take a stand on this issue — to join the voices of other journalists calling for a federal shield law and to support Bill S340 in the Senate and HR 581 in the House.

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

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>> PRESIDENT'S LETTER

A bubble in bubbles?

I CAN'T REMEMBER THE last time I had this much fun.

Is it a bubble? Just froth? Or simply rational zealousness?

The state of the housing market — too hot or just right? — has to be great copy in many media venues this year.

I know it is in my Orange County, where the median-priced home is about to eclipse \$600,000. If you're working on either coast — or at a national news shop — I'll bet you've learned lingo such as OFHEO and flipping and negative amortization.

To make sure that I wasn't suffering a bad case of parochial bubblyitis, I asked The Register's news research wizard, Sharon Clairemont, to see if the nation's media was an engrossed in housing as I. What she found was intriguing.

In the first half of this year, there were 802 stories in major newspaper with "housing" and "bubble" in rough proximity.

That's up 72 percent from the year-ago period — and slightly more than triple the count in the first half of 2002. That's about the time journalists discovered that assets other than technology stocks hit bubble-like heights.

All kidding aside, this is a great story well outside the grand price-is-right debate.

Real estate fortunes are being made by everyday people. Life savings are being gambled by others. The bitterness felt by those who can't buy a home.

There's changing cityscapes. And scores of construction and mortgages jobs. Plus, remodeling mania.

But obviously, covering real estate can be a tricky proposition.

Internally, there are places where real estate news and business coverage are handled by two groups with different agendas. That can make cohesive reporting difficult on a story with implications far broader than just news for homeowners or builders.

Externally, the real estate community rarely has an open mind about probing coverage into their business.

It's worse because this industry is a large advertiser not shy about making loud appraisals of housing coverage. Sadly, I'll bet a few newsrooms feel subtle internal pressures to keep a lid on the "Will it burst?" debate.

Personally, I'm bemused by some amateur media critics that regularly ply me with hate mail about housing coverage.

Personally, I'm bemused by some amateur media critics that regularly ply me with hate mail about housing coverage.

BUBBLING COVERAGE

A look at the number in each year's first half of stories in major newspaper with "housing" and "bubble" in rough proximity vs. with annual appreciation rates of U.S. homes.

	Bubble stories	U.S. home appreciation
1999	19	5.2%
2000	45	7.6%
2001	42	7.5%
2002	253	7.5%
2003	411	8.1%
2004	470	11.9%
2005	802	12.5%

Source: Lexis-Nexus and Office of Federal Housing Enterprise Oversight

Yet these critics (translation: real estate agents) do make a few points that are worth sharing:

- "A bubble doesn't have to burst." OK, agreed. I'll be more careful next cycle. But you've just admitted prices might be a wee too high.

- "Bubble theorists from Wall Street are jealous money's moving from stocks to housing." A noteworthy claim. Remember how few Wall Streeters got tech stocks correct.

- "How dare you make fun of Fed czar Alan Greenspan." Yes, I should be kinder to my elders. But his cheap money policy caused the mess.

- "Do you think all lenders are morons?" No. But they are selling untested products to buy homes inflated by unprecedented appreciation.

- "You're just overreacting because you missed Enron, WorldCom, etc." I can't argue that. If the media was this suspicious of the tech bubble, less pain might have been suffered by our collective audiences.

Just because the bubble has yet to burst, that doesn't mean housing isn't a great story.

Look beyond the bubble debate for the grand economic and social trends hidden within real estate.

And maintain a healthy skepticism — regardless of those pesky real-estate agents.



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>> BIZ BUZZ

New host for Marketplace radio show

KAI RYSSDAL TAKES OVER the microphone at public radio's "Marketplace," which together with a sister morning show draws more than 7 million listeners per week — the largest audience of any biz news broadcast in the United States. He succeeds **David Brown** who left to get married and start a family in Austin, Texas.

Ryssdal had been host of "Morning Report" from Marketplace since 2001 and "Sound Money" since last year. He will remain with the latter program, which has been renamed "Marketplace Money."

Executive producer **J.J. Yore**



Kai Ryssdal

says, "Kai's smart, credible but accessible style made him an excellent backup, and the logical and natural successor to David."

Ryssdal, 41, joined Marketplace four years ago from **KQED-FM** in

San Francisco, where he worked as a reporter and backup host for "The California Report," which is distributed statewide. Previously, he was a foreign-service officer at U.S. embassies in Canada and China and spent eight years in the Navy, including a stint flying planes off the aircraft carrier U.S.S. Theodore Roosevelt.

Brown had hosted Marketplace's afternoon program since mid-2003, taking over for **David Brancaccio** who joined PBS' "Now," the public affairs show. Previously, Brown worked for many years at "Monitor

CONTINUED ON PAGE 12

Times big winner at Loeb

UCLA also recognizes Calame for lifetime achievement

By TBJ staff

Winners of this year's Gerald Loeb Awards reported on deadly railroad tracks and automobiles, apple growers in China and the war on cancer as well as problems at Fannie Mae and with penny stocks. The winners were announced at a dinner ceremony in New York City in June.

The New York Times snagged two awards. In the large newspaper category, Walt Bogdanich of The Times won for "Death on the tracks," which demonstrated the failure of the federal government to regulate the railroad industry. In the deadline writing category, Andrew Ross Sorkin, Steve Lohr, David Barboza, Gary Rivlin and John Markoff of The Times won for "End of an era," which broke the story that IBM had decided to sell its PC business to Lenovo and described the rise of China as the world's new economic super power. The other winners were:

- Bill Vlasic and Jeff Plungis of The Detroit News for "Danger overhead: Crushed roofs," a three-part series that examined the structural defects of car roofs, in the medium newspaper category. "Danger overhead" also won a SABEW Best in Business award this year.

- Craig Troianello of Yakima (Wash.) Herald-Republic for "The China challenge," four stories that illuminated the benefits and pitfalls of global trade through the apple industry, in the small newspaper category.

- Charles Fishman of Fast Company for "The toll of a new machine," a story that explained how emerging technology changes how business gets done but is not eliminating jobs, in the magazine category.

- Clifton Leaf of Fortune for "Why we're losing the war on cancer (and how to win it)," which shed light on the reasons why cancer research has not made more

progress toward finding a cure, in the magazine category.

- Peter Eavis of TheStreet.com for "Cracks in Fannie Mae's foundation," which dug into the accounting troubles at Fannie Mae before federal regulators, in the commentary category.

- Ellen E. Schultz and Theo Francis of The Wall Street Journal for "The short life of 'lifetime' health-care benefits," which showed how an incentive in the accounting rules is behind companies terminating retiree health benefits even when costs are flat or declining.

- Carol S. Remond of Dow Jones Newswires for "Exposing small-cap fraud," which analyzed the shenanigans of three small-cap companies, in the real time category.

- Chris Cuomo, Shelley Ross, Bob Lange, Thomas Berman and Jack Pyle of ABC News: Primetime for "Money for nothing?" which examined the health-insurance industry in California, in the televi-

sion deadline category.

The Loeb Awards also recognized two editors for their contributions.

- Barney Calame, public editor of The New York Times, received the Lifetime Achievement Award. He retired last year as the deputy managing editor of The Wall Street Journal, where he spent nearly 40 years. Calame also is a past president of SABEW and a recipient of our own Distinguished Achievement Award.

- Timothy K. Smith, assistant managing editor of Fortune, received the Lawrence Minard Editor Award, which recognizes outstanding editors.

The Loeb Awards are presented annually by the UCLA Anderson School of Management and are considered among the most prestigious honors in business journalism. Begun in 1957, the awards take their name from Gerald Loeb, a founding partner of E.F. Hutton.

>> BIZ BUZZ CONTINUED

Radio," the broadcasting arm of The Christian Science Monitor.

WSJ CHANGES

The Wall Street Journal promotes several eds in preparation for the launch of its Weekend Edition and conversion of the European and Asian editions to the tabloid format. **Edward Felsenthal** is the new AME for news strategy and E-I-C of the Personal Journal section, which he helped to launch in 2002. "He will be working with me to assess the paper's role and how it should adapt going forward at a time when the Internet is becoming an increasingly powerful player in the news business," says ME **Paul Steiger**.

Raju Narisetti moves up to top ed at The Wall Street Journal Europe, succeeding **Fred Kempe** who becomes AME for international news.



Raju
Narisetti



Michael
Lev

DC MOVES

At The Washington Post, freelancer and temp ed **Kathy Lally** is named assistant local biz ed. She had been writing the "InStore" column for the Sunday Business section and spent many years at The Baltimore Sun as a foreign correspondent and ed. **Carlos Lozada** joins as economics ed after completing a Knight-Bagehot Fellowship at Columbia University Graduate School of Journalism. He had been ME at Foreign Policy magazine before returning to school. Veteran reporter **Greg Schneider**, who has followed the auto industry and manufacturing, becomes technology ed, succeeding **Dan Beyers** who moves to day ed.

BOSS WATCH

After 15 years at The Miami Herald, deputy biz ed **Brad Lehman** moves to the San Antonio Express-News to be biz ed. At the Herald, he worked in community news and as night city ed before joining Business in 2001. ... In Memphis, **James Overstreet** is the new biz ed at The Commercial Appeal, succeeding **Sonny Albarado** who became news ed.

At the Chicago Tribune, veteran foreign correspondent **Michael Lev** returns to become biz ed under AME for Business **Jim Kirk**. Lev had spent nine years in Japan and China for the paper, which he joined in 1992 from The New York Times, where he was a freelance biz writer in Los Angeles.

The Huntsville (Ala.)

Times promotes page designer **Wayne Smith** to biz ed, replacing **Gina Hannah** who asked to return to writing. Previously, Smith was city ed and sports ed at the Times Daily in Florence, Ala. ... At the Daily Southtown in suburban Chicago, **Bob Bong** begins his second tour as biz ed.

In Northern California, The (Santa Rosa) Press Democrat

promotes **Ted Appel** to biz ed after **Brad Bollinger** is tapped to be the top ed at the North Bay Business Journal, a sister publication. He had been biz ed for 15 years, and at the Journal, succeeds co-founder and ed **Randy Sloan** who retired. Appel joined the Press Democrat as a biz reporter in 1993, was promoted to assistant biz ed in 2000 and three years later became government/politics ed.

In Southern California, biz ed **Julie Kibby** has left the Daily Press in Victorville. ... Ditto for **Michele Pepe** who recently departed from Long Island Business News, where she was ME.

FORT WAYNE HONCHOS

Biz eds have been named at one of the Indiana city's two dailies and at a new biz weekly. **Dave Clark** joins The News-Sentinel as biz ed and assistant metro ed after seven years at The Daily Telegram in Adrian, Mich., including a stint as E-I-C. Former Chicago

Tribune reporter **Rob Kaiser** is founding ed of the Greater Fort Wayne Business Weekly, a new pub from KPC Media Group Inc., which also owns three dailies in Northeast Indiana.

MOVIN' ON UP

George Haj, AME for Business at the Houston Chronicle since 2003 and a SABEW gov, is promoted to DME for News. He will oversee the local news operation, state desk, foreign and national reports and projects, along with Business. ... At The Charlotte Observer, biz ed **Glenn Burkins** becomes a DME supervising the biz, metro, regional and project staffs.

MOVING AROUND

Mark Bowder, biz ed at The Press-Enterprise in Riverside, Calif., returns to his native Pacific Northwest to become an assistant metro ed at The Columbian in Vancouver, Wash. He had edited biz copy for about six years, first at the Inland Valley Daily Bulletin in Ontario, Calif., and then at the Press-Enterprise.

After more than 20 years in biz journalism, **Mark Hester** becomes sports ed at The Oregonian. His replacement as biz ed is **Ben Santarris**. ... At Newsday, deputy biz ed for weekend sections **Beth DeCarbo** leaves after 15 years to become features ed at The Atlanta Journal-Constitution. **Reg Gale**, who once served as technology ed, takes an editing job at Bloomberg News.

ON THE EAST COAST

The New York Times hires reporter **Richard Siklos**, late of The Sunday Telegraph in London and Vanity Fair magazine, to

cover media conglomerates along with NYT veteran **Geraldine Fabrikant**. Previously, Siklos spent four years as New York bureau chief for Canada's Financial Post followed by stints at



Mark
Bowder



Mark
Hester



Ben
Santarris

>> BIZ BUZZ CONTINUED

BusinessWeek as media ed, Inside.com and Inside magazine, where he was E-I-C. He also has taught at New York University and authored the book, "Shades of Black: Conrad Black, His Rise and Fall." In a statement, Siklos says, "I've been fortunate to work in nearly every medium — books, magazines, newspapers and online — but the newsprint ink is still pumping in my veins."

The NYT also lands **Jeff Bailey** who stepped down as E-I-C of Crain's Chicago Business after two years in a dispute with its publisher. Bailey, a former ed and writer at the WSJ, will report on accounting, corporate financial shenanigans and related topics, initially from Chicago. His successor at Crain's is former ME **Joseph B. Cahill**.

In addition, reporter **Vikas Bajaj** joins the NYT from The Dallas Morning News, where he covered business and government. Reporter **David Carr** starts a weekly column on new media as part of a major redesign of the Business Day sections.

At The Washington Post, **Elissa Silverman** is the new Fairfax County biz reporter. Previously, she worked at the Washington City Paper, Providence Phoenix and The New Republic. Former WSJ reporter **Dean Starkman** joins the Post's New York City bureau temporarily while **Brooke Masters** is on book leave.

The Baltimore Sun hires **Nick Madigan**, formerly a contract writer for the NYT, to cover media. ... Boston Globe media writer **Mark Jurkowitz** returns to the Boston Phoenix where he started his career 18 years ago. He takes over for **Dan Kennedy** who left for a full-time teaching gig at Northeastern University.

After completing a Knight-Bagehot Fellowship at Columbia, reporter **Lauren Coleman-Lochner** joins Bloomberg to cover retailing. It's a homecoming of sorts because she covered the same beat for The Record in Bergen County, N.J., before winning the fellowship.

The Hartford Conrant hires reporter **Ritu Kalra**, a recent graduate of NYU's journalism program, to cover workplace issues. She worked as a bond trader and investment banker at Goldman Sachs before deciding "to give up the big bucks to become a journalist," says Courant biz ed and SABEW gov **George Gombossy**.

The Philadelphia Inquirer axes a signature column by **Peter Binzen**, 82, a veteran ed who continued to write after he retired 18 years ago. "Peter had a wonderful, long and energetic career," top ed **Amanda Bennett** tells American Journalism Review. "But we're moving in a different direction in the way we cover entrepreneurship. We're going to cover it much more throughout the [Business] section." In addition, two of three consumer columns by **Jeff Gelles** were dropped but he continues to cover the beat with stories and the "Consumer Watch" column on Saturdays.

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>> BIZ BUZZ CONTINUED

At **Newsday**, reporter **Pradnya (P.J.) Joshi** takes over the commercial real estate beat in New York City — including coverage of the rebuilding of Ground Zero — after spending several years tracking the stock markets and regulation. Local news reporter **Tomoeh Murakami Tse** moves to **Business** to cover residential and commercial real estate beat on Long Island. ... At the **Centre Daily Times** in State College, Pa., writer **Jennifer Thomas** begins a weekly "Bits of Business" column.

IN THE MIDWEST

The **Detroit Free Press** hires reporter **Mike Ellis** from **Reuters** to cover the auto industry. He did 15 years at the wire service, most recently serving as deputy bureau chief in Detroit. The **Free Press** also lures back former staffer **Kortney Stringer**, late of the **WSJ**, who will cover advertising, marketing and media. She began her journalism career at the **Free Press** as an intern, freelancer and ed assistant while attending **Wayne State University**. Reporter **Katie Merx** joins from **Crain's Detroit Business** to cover health care. Previously, she was on the metro desks of **The Sun News** in Myrtle Beach, S.C., and **The Detroit News** for several years, before tackling healthcare and financial services for **Crain's**. News personal finance ed **Brian J. O'Connor** starts a Sunday column after joining the paper last year. He was the founding ME of **Bankrate.com**.

IN THE WEST

At the **Los Angeles Times**, technology writer **Jon Healey** joins the editorial page. ... The **Press-Enterprise** in Riverside, Calif., hires **Kim Pierceall** to cover business developments in the Coachella Valley. She comes to the paper after completing internships at the **WSJ** and **Bloomberg**.

Former **New Mexico Business Weekly** ed **Emily Esterson** is writing

for **New West**, the online magazine founded by **Jonathan Weber**, former E-I-C of **The Industry Standard**.

At **The Seattle Times**, biotechnology reporter **Luke Timmerman** has won a **Knight Science Journalism Fellowship** to study at the **Massachusetts Institute of Technology** during the 2005-06 academic year, and technology enterprise reporter **Kristi Heim** is headed to China for a second time in a year as a **World Affairs Journalism Fellow**.



Angela Matusik

Reporter **Dave Bowermaster**, who has covered **The Boeing Co.** for four years, returns to the newsroom after six months in Japan as a **Fulbright Fellow**.

AT THE GLOSSIES

Angela Matusik is the new E-I-C at **Budget Living**, succeeding **Sarah Gray Miller**, who left after three years. **Miller's No. 2, Alex Bhattacharji** also quit after serving as interim ed and being offered the top job. **Matusik** did nine years at **InStyle**, rising to features ed before leaving to help start several new zines. At **Budget Living**, she has many vacancies to fill with the recent departures of ME **Iris Sutcliffe**, senior ed **Sari Globerman** and acting deputy ed **Jessie Paolucci**. At **Fortune**, top photo ed **William Nabers** is shown the door after 14 years. ... **Jon Fine**, late of **Advertising Age**, is the new media writer at **BusinessWeek**.

ON THE WEB

Newsweek.com debuts "The Business Edge" on Wednesdays with exclusive columns by **Allan Sloan**, **Charles Gasparino**, **Robert Samuelson** and Silicon Valley reporter **Brad Stone**.

ON THE MEND

Former **SABEW** gov **Richard Papiernik** is recuperating after spinal surgery that laid him low from mid-

April through June. After intensive rehabilitation so that he could walk again, he is convalescing at his Long Island home. "I have a lot of titanium in my back," he tells TBJ. "I'm bound to set off alarms going into the courts or airports." **Papiernik**, who recently had recovered from a stroke, wrote this column for years while working at the **Times Union** in Albany, N.Y., and **Nation's Restaurant News**. He welcomes hearing from **SABEW** colleagues either by email at papierniker@msn.com or telephone at 516-937-0488.

BOOKSHELF

Freelancer **Fara Warner** says her new book, "The Power of the Purse: How Smart Companies Are Adapting to the World's Most Important Customers," is to be published in the fall by **Pearson Prentice Hall**. She also will spend the forthcoming school year studying at the **University of Michigan** as a **Knight-Wallace Fellow**.

"Wrong Way: The Fall of Conrad Black," written by biz reporters **Jacque McNish** and **Sinclair Stewart** of **The Globe and Mail** in Toronto, has won Canada's **National Business Book Award**.

BOARD SERVICE

Chris Wienandt, copy desk chief in Business at **The Dallas Morning News**, has been appointed president of the **American Copy Editors Society** following the resignation of **John McIntyre** of **The Baltimore Sun**.

AND THE WINNER IS...

The **National Press Club** gave out its top consumer journalism awards to **WSJ** reporters **Ellen E. Schultz** and **Theo Francis** for their expose on deceptive accounting practices that reduce retirees' medical benefits; **PBS Frontline's David Rummel** and staff for their documentary, "Secret History of the Credit Card," and reporters **Tod Marks**, **Mari McQueen** and **Jeff**

CONTINUED ON PAGE 15

>> BIZ BUZZ CONTINUED

Blyskal for their stories in **Consumer Reports** magazine.

Among those picking up **Overseas Press Club** awards were **Pete Engardio**, **Dexter Roberts** and **Aaron Bernstein** of **BusinessWeek** for reporting on China, and **Ken Silverstein** and **T. Christian Miller** of the **LA Times** for stories about oil.

Marketwatch and **ChicagoBusiness.com** captured top honors for "best Internet business service" in the 2005 **EPpy Awards** organized by **Editor & Publisher** magazine. **ChicagoBusiness.com** also was recognized in the **Alliance for Area Business Journals'** competition, along with **Twin Cities Business Monthly**, **Mainebiz**, the **Los Angeles Business Journal** and **Crain's Cleveland Business**, among others.

KUDOS FOR ASIAN COVERAGE

Reporter **Brier Dudley** of **The Seattle Times** won a projects' award in the **South Asian Journalists Association'** competition for his four-part series, "Shifting Fortunes: Redmond to India, High Tech's Global Families." **SAJA** also gave its journalism leader award to former **BusinessWeek** E-I-C **Stephen B. Shepard** who was lauded for opening the first South Asia bureau of a U.S. business magazine.

Boston University recognized **Peter S. Goodman**, Asian economic correspondent and Shanghai bureau chief for **The Washington Post**, with its first "journalist of the year for reporting on Asian affairs" award. **Goodman** has been working in the region since 2002.

KANDEL, CALAME FETED BY NYFWA

Two former **SABEW** presidents, **Mike Kandel** and **Barney Calame**, received lifetime achievement awards from the **New York Financial Writers Association**. **Kandel**, who recently retired as financial ed at **CNN**, was inducted into the financial journalism hall of fame. In his acceptance speech, **Kandel** discussed recent attacks on the profession but said he believes "American journalism is still the best in the world and business journalism is the best of the best." **Calame** agreed, adding that in economic hard times he believes people need journalism even more. "These are the times to get smarter and work harder," **Calame**, who became the **NYT's** public editor after retiring as a **WSJ** DME, received the **Elliott V. Bell Award**.

PASSINGS

Dan Freeborn, who wrote a profiles column for the **Star Tribune** in Minneapolis, died of cancer at age 48. He had a thousand bylines in the paper since 1986 but was best known for his "Business People" columns. "Smart public relations people around the Twin Cities thought of Dan as their go-to guy" to get their bosses' stories in the column, says interim biz ed **John Oslund**. Readers would tell the paper that they liked the column "because it's 'regular people,'" not lofty CEOs, **Oslund** adds.

Hugh Page, 88, who once reported on business for the old **Greensboro (N.C.) Record**, has died.

William M. Reddig Jr., a former ed at **Forbes** and **Newsweek** magazines and a freelance writer for several financial publications, died at age 75.

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Next Issue: Journalism Awards and Fellowships

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