

# THE BUSINESS JOURNALIST

www.sabew.org

August/September 2001

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## President's Letter

### Financials Tell Tales, Not Analysts



**BILL BARNHART**  
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**S**tock analysts are on the hot seat as the bull market of the 1990s runs out of steam.

It's hardly news that many brokerage analysts are paid to tout companies that do business with the firm, not to provide detached investment guidance. But declining share prices put a spotlight on the practice.

If conflicts of interest among stock analysts constitute a crime, lazy business writers should be unindicted co-conspirators.

Analysts will wrestle with their problems. Meanwhile, business writers must wean ourselves from Wall

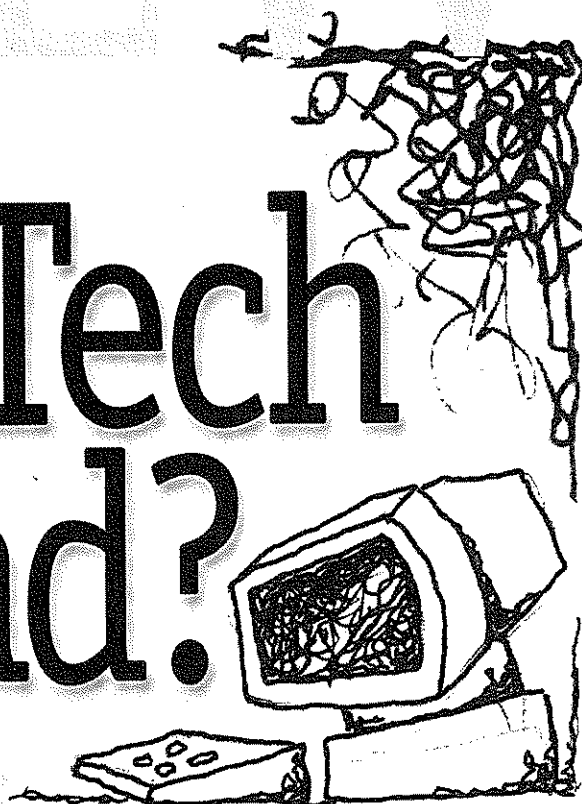
Street quote machines and become our own analysts of the companies we follow.

The task is not as difficult as it seems. The first SABEW conference on report-

(continued on page 10)

**DETAILS:**  
REPORTING/  
WRITING  
WORKSHOP  
INFO,  
**PAGES 3-4**

# Is Tech Dead?



**CONFERENCE:**  
*Wall Street isn't the  
best place for future  
coverage ideas.*

BY KRISTI E. SWARTZ  
Winston-Salem Journal  
kswartz@wsjournal.com  
From Research Triangle, NC

**T**echnology reporters today can burn through story ideas like those dying dot-coms burn through money.

Last year those twenty-something entrepreneurs who thought they had a better way of selling some gadget on the Internet would tap into the media every other week to chat about new hires and new deals. But when the talk is layoffs, downsizing and

shutdowns, reporters' phones aren't ringing.

So what's next for technology reporters, who want a little more buzz on the beat? According to the buzz from the 5th SABEW Technology Conference in North Carolina in late June, it is best to take a step back and watch how companies change their business models and internal structure.

It's no secret that the hype, along with many businesses, is gone. Tech stocks have been hammered. Even attendance at SABEW's Tech Conference was off 60 percent from a year ago.

It's been a painful lesson for financial journalists. You better know by now that a start-up needs to have a valid business model and create some critical mass behind its cash flow. Plus, existing companies aren't spending as much money and are slow to complete deals, which can lead to a high-tech beat with low action.

(continued on page 12)

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## SABEW Notebook

# 1st Contest Dates Set

BY THE TBJ STAFF

Seems like the lights just went down on the last SABEW Best in Business awards show. But now it's time to focus on another year's work.

The first mandatory dates have been set for the next contest:

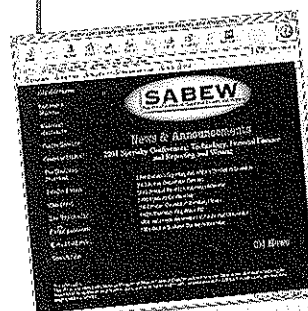
- For daily business section, day No. 1 is Tuesday, Feb. 27.
- For weeklies, it's the section published the week of Feb. 25.

Watch upcoming issues of TBJ for additional contest updates – and two more mandatory dates.

If you've got any questions, or suggestions on how to improve our contest, contact SABEW Contest chair Randy Picht of The Associated Press at rpicht@ap.org.

## Chair Search Continues

We're still looking for candidates for the SABEW Chair in Business Journalism at the University of Missouri. Former SABEW presidents Randy Smith of the Kansas City Star and Henry Dubroff of Pacific Coast Business Times are working with the search committee to make sure we find the right candidate for the job. If you are interested, or know of somebody who'd make a great candidate, please feel free to contact Dubroff (805-560-6950) or Smith (816-234-4884).



### SABEW.ORG NEEDS INPUT

SABEW is working to improve its [www.sabew.org](http://www.sabew.org) Web site. We definitely need your input. What

would you like to see on the site? What would get you going to it more often? Send your thoughts to SABEW Internet chair Dick Satran of Reuters at dick.satran@reuters.com.

**BEST IN BUSINESS**

## Outreach Wants Your Help

State and regional press associations have been offered by SABEW "Improving Your Business Pages" seminars if the local group would cover the expense of hosting and promoting such an event.

For anyone interested in this program, there are two ways to help:

- Contact your own state press association. If they are not aware of the SABEW program, have the appropriate contact person call SABEW executive director Carolyn Guniss (573-882-8985) so they can get the conference-proposal package.
- Volunteer as an instructor. The press associations pick up "reasonable costs," meaning that SABEW will not be sending journalists cross-country to do these events. But if you are willing to go to a neighboring state, or if your employer would pick up the cost of having you travel a greater distance, please contact SABEW Conference Committee co-chair Chuck Jaffe of the Boston Globe via e-mail at jaffe@globe.com. TBJ

## Business Reporting/Writing Workshop

# Working On The Write Stuff

**2001**

Here's what is planned for SABEW's first Business Reporting/Writing Workshop at the Omni Ambassador East Hotel in Chicago on October 14-15.

Early registration fee is \$100. The SABEW rate at the hotel is \$189 a night. For more details and program updates, please check [www.sabew.org](http://www.sabew.org).

SEE REGISTRATION FORM ON PAGE 4!

### SUNDAY, OCTOBER 14

#### 1- 2:15 p.m.:

- Session I: Anatomy of a page-one story  
St Petersburg Times business editor Alecia Swasy leads a discussion of essentials to writing memorable tales.
- Session II: Separating lies from statistics  
Before you ever write a story using someone else's research, you should understand how survey takers are trying to bamboozle the public.

#### 2:30- 3:45 p.m.:

- Session I: Covering executive compensation  
Graef Crystal of Bloomberg Business News walks you through the process of laying out for readers how much your local chief executives are taking home each year.
- Session II: Analysts and financial journalism  
The conflicted roles analysts play and how much you should rely on them. A discussion moderated by Bill Barnhart of the Chicago Tribune and featuring Floyd Norris of the New York Times and author Benjamin Mark Cole.

#### 4:15- 6 p.m.:

- Session I: Financial Analysis  
How to break down financial statements. This workshop was developed by the Association for Investment Management and Research and led by Jay Tapparia of the Investment Analyst Society of Chicago.
- Session II: Documents companies must file  
While the EDGAR database is helpful, it only goes so far. What to look for, from a Securities and Exchange Commission expert.

#### 6:30 - 8 p.m.

Cocktail reception

### MONDAY, OCTOBER 15

#### 7:30 a.m. - 9 a.m.

Breakfast session: Speaker to be announced

#### 9:15- 10:50 a.m.

- Session I: Accounting Tomfoolery  
A more advanced look at corporate accounting, designed to help you spot where companies play with the numbers. (Speaker from the Association for Investment Management & Research)

### MONDAY, OCTOBER 15 (continued)

- Session II: The Enterprise Story  
Steps every reporter should take to build a thorough and complete big story. How to get organized so that you can pursue the big story efficiently and effectively.

#### 11 a.m. - 12:15 p.m.

- Session I: Covering Bankruptcy  
Bettina White from Jay Alix & Associates, one of the leading turnaround firms in the country, walks you through bankruptcy court.
- Session II: Your Piece of the Big Picture  
This session with Greg McCune of Reuters will focus on bringing macroeconomic reporting down to a local level, so that you can get your readers the local angle on the economic stories making headlines around the world.

#### 12:30 - 2:15 p.m.

Travel to the Chicago Tribune: luncheon presentation by Mary Knoblauch, writing coach at the Chicago Tribune

#### 2:30 - 3:30 p.m.

- Session I: The "second day story"  
Continuing a story well means bringing in fresh material, perspective and analysis. John Accola of the Rocky Mountain News and Melita Garza of the Chicago Tribune — both winners of SABEW Best in Business Awards — lead this discussion.
- Session II: Finding a fresh approach  
A look into the creative process in business journalism that may change the way you approach stories in the future. With Chuck Jaffe of The Boston Globe.

#### 3:45 p.m. - 5:00 p.m.

- Session I: Covering private companies  
This session looks at the information you can get on private companies, but also on how to glean other information that will improve your reporting in this delicate area.
- Session II: 10 Great Stories You Should Be Writing Now  
David Wilson, columnist and former bureau chief for Bloomberg News, sends you home with some story ideas that will keep you busy and your readers entertained and informed.

Conference ends: See you in 2002 in St. Petersburg, Florida!



Knoblauch



Garza

# Sign up for SABEW Business Reporting/Writing Workshop

October 14-15 at Omni Ambassador East Hotel in Chicago

2001

## Your Info

Name \_\_\_\_\_  
 Preferred name for tag \_\_\_\_\_  
 Title \_\_\_\_\_  
 Employer \_\_\_\_\_  
 Address \_\_\_\_\_  
 City, State, Zip \_\_\_\_\_  
 Home phone \_\_\_\_\_  
 Work phone \_\_\_\_\_  
 Fax number \_\_\_\_\_  
 E-mail address \_\_\_\_\_

Please inform us of any physical, visual, hearing or dietary needs

## Payment Options

- ☐ **By Check:** Make checks payable to the Society of American Business Editors and Writers, Inc. and mail to reach us no later than postmarks indicated:

SABEW Registrations (Fed. ID #36-3297751)  
 Missouri School of Journalism  
 76 Gannett Hall, Columbia, MO 65211  
 Voice: 573-882-7862 • Fax: 573-884-1372  
 E-mail: sabew@missouri.edu

- ☐ **By Credit Card:**

☐ MC ☐ Visa ☐ Amex Exp. Date \_\_\_\_\_

Name on Card \_\_\_\_\_

Card number \_\_\_\_\_

Signature \_\_\_\_\_

## REGISTRATION REFUND POLICY:

A 70% refund of registration fees may be issued only if requested in writing and the event is more than 30 days away from starting.

## FULL REGISTRATION?

Your registration fee includes all sessions, meals and field trips.

	PROFESSIONAL MEMBER	STUDENT* MEMBER
<input type="checkbox"/> Early bird (Postmarked by 9/19) .....	\$100	..... \$50
<input type="checkbox"/> Regular (by 10/5) .....	\$150	..... \$50
<input type="checkbox"/> Late/Walk up (after 10/5) .....	\$200	..... \$50

\*Proof of status as a student is required at Registration Desk

## DAILY REGISTRATION?

If you do not register for Full Conference Registration you can register for Daily Registration, which includes meals.

Day	If not Full Registration, what day?	
<input type="checkbox"/> Saturday		
<input type="checkbox"/> Sunday		
<b>Daily Registration Fee Each Day</b>		
<input type="checkbox"/> Early bird (Postmarked by 9/19) .....	\$75	..... \$50
<input type="checkbox"/> Regular (by 10/5) .....	\$100	..... \$50
<input type="checkbox"/> Late/Walk up (after 10/5) .....	\$125	..... \$50

## REGISTRATION FEE: From choices above

Subtotal \$ \_\_\_\_\_ \$ 50

**MEMBERSHIP:** Not a SABEW member? Then add either professional or student membership application fee.

☐ Yes, I'm a member.  
☐ No. Add membership fee to my cost. ☐ + \$40 ☐ + \$15

## TOTAL COST: Add registration fee

TOTAL \$ \_\_\_\_\_ \$ \_\_\_\_\_

**HOTEL?** Remember, SABEW's arranged special room-rate deals for attendees! Be sure to say you are with the SABEW group when calling.

- ☐ Reservations have been made at the Omni Ambassador East Hotel in Chicago (312-787-7200): **Deadline for SABEW rate of \$189/night** (single/double occupancy) is **9/19/01**.  
☐ Reservations not needed at Omni Ambassador East Hotel.



## Biz Buzz

BY DICK PAPIERNIK

Nation's Restaurant News

212-756-5205, rpapiern@nrn.com

# WSJ Continues To Prune

The Wall Street Journal is a little less green these days.

That's because indoor plants went out the window, or more accurately, out the door at HQ as Dow Jones seeks ways of cutting expenses.

A memo in July stated that discontinuation of "ownership and maintenance of indoor plants" at offices in Manhattan and South Brunswick, N. J. saves Dow more than \$40,000 each year.

"It just makes sense to save that money," said Dow spokesman Steven Goldstein. "It would be rather hard to justify that expenditure to an employee who can't stay on at work because our plants need watering."

So Dow allowed employees to adopt plants by either taking them home or by agreeing to take over maintenance of any they wanted at the office.

Despite such expense watching, Dow Jones has cut 429 jobs this year in the face of advertising down 34 percent year-over-year for the first five months in 2001.

Sixteen cuts in July hit the Journal newsrooms, most connected with a team that produced special editions on small biz. Last year the WSJ cut 20 jobs when it closed its four regional editions. The Journal still has an editorial staff of about 460.

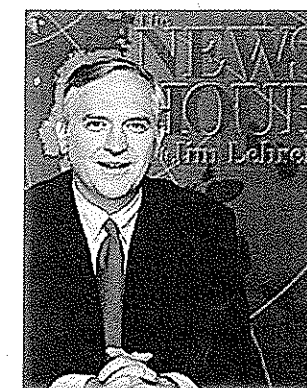
Also, WSJ's Pulitzer Prize-winning columnist Paul Gigot will be giving up his Washington digs and his Potomac Watch column to take over the editorial page from long-time editor Robert Bartley. Though Bartley won't be formally retiring until the end of 2002, he will give up day-to-day supervision in September as Gigot makes the transition to the Manhattan headquarters.

WSJ's opinion writers, as well as editorial features, Leisure & Arts writers, and editors at Asian and European editions will report to Gigot. He joined WSJ as a reporter in Chicago in 1980. In recent years he has been a regular commentator, with Mark Shields on the PBS show, "News Hour With Jim Lehrer." He won the Pulitzer Prize for commentary in 2000.

In another WSJ change, Bob McGough, Heard on the Street columnist, is now deputy health and science editor. He succeeds Ron Winslow, who takes over coverage of health care, medicine and managed care. Ken Brown switches from mutual funds beat to replace McGough.

Also, finance editor Steven Lipin, is leaving The Journal to join Brunswick Group as senior partner, financial public relations and investor relations, in the New York office. With London-based Brunswick's expansion in New York, Lipin is expected to be a key

(continued on page 6)



Paul Gigot

## THE BUSINESS JOURNALIST

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## SABEW Purpose

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

**SABEW**

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 Society of American  
 Business Editors and Writers, Inc.



## Biz Buzz (continued from page 5)

### OUR MAN IN ISRAEL

Alan D. Abbey, former executive biz editor at The Times Union in Albany, N.Y. has begun work as senior night editor at the Jerusalem



Alan D. Abbey

Post in Israel with daily responsibility for front page stories, editing and headlines. He also will be working on a redesign to be implemented with installation of a new press, expected "in the next year."

Abbey kicked around with a few online operations in Israel over the last couple of years but still expects some "culture clashes" as he learns his way around the newsroom with the mix of American, British, and native Israelis.

Says Alan: "My flirtation with the Internet and entrepreneurship was fascinating, and I learned a lot. But my heart is still in ink smeared on dead trees. ... and the prospect of getting back into 'real' news is exciting."

Alan can be reached at aabbey@netvision.net.il.

figure in drawing merger business to the firm. After joining The Journal 10 years ago, he quickly established himself as a top reporter covering M&A activity. "We'd love to have Lipin stay but he just decided he wanted to do something else," Goldstein said.

### ALSO IN NYC

Rick Gladstone, former AP biz whiz, now with The New York Times, has changed from biz assignment editor to a new deputy Sunday biz ed slot. Assistant Sunday biz ed Allen Myerson succeeds Kelley Holland who moves to assistant biz ed. Seth Schiesel has moved from telecom coverage to multinational companies beat.

Gladstone's former boss at AP, James Kennedy left online Wall Street Journal to return to AP as director of strategic planning. Kennedy, a former president of SABEW, became AP biz ed in 1989, and was named director of multimedia services in 1995. In his new job Kennedy will report to Patrick O'Brien, AP senior veep and CFO.

Biz ed Scott Wenger at New York Daily News moved to deputy metro editor, succeeded by biz deputy, David Andelman, who joined the News earlier this year. Anna Maria Virzi, assistant managing editor at Forbes.com, starts in October as managing editor of the new Baseline.

Gary Larkin left Hartford Business Journal to join Bond Buyer as managing editor, succeeding Amy Resnick, promoted to editor-in-chief following the departure of Michael Stanton.

TheStreet.com named David Morrow editor-in-chief to succeed Dave Kansas who resigned. Morrow is former articles editor at SmartMoney Magazine. Former senior editor Nelson Wang advanced to personal finance editor. Editorial assistant Dan Bernstein has advanced to coverage of currency, equity and after-hour markets. Colin Barr, who had been editor of RealMoney.com's Companies report, replaced Erle Norton as managing editor.

Business Week is into a 6 percent reduction in staff, using cutbacks and attrition to take out 46 jobs ... High tech publisher Ziff-Davis Media eliminated about 85 jobs during the last two months.

Nation's Restaurant News, in a move attributed to weak ad sales, eliminated three editorial positions, including its highest ranking news executive, editor Mitchell Irsfeld. Executive editor Ellen Koteff assumes top news leadership role. Others cut were technology editor C. Dickinson Waters and editorial assistant Iris Arroyo.

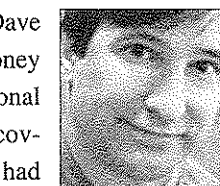
### NORTHEAST NEWS

Boston Globe personal finance columnist Susan Trausch moved to editorial columnist. Sue Kirchoff is a new economics reporter. Kim Blanton will move to Boston Globe magazine. ... Several Globe biz staffers accepted buyout offers: Jerry Ackerman, Bruce Butterfield, Dolores Kong, Richard Kindleberger and Ron Rosenberg.

Tom Walsh is now covering banking, insurance, markets and mutual funds at the Boston Herald.

### CORRECTION

In the last TBJ, we goofed on the e-mail address of Lauren Weber of Baruch College. It's laurenweb@hotmail.com.



Dave Morrow



Dave Kansas

(continued on page 7)

## Biz Buzz (continued from page 6)

### FROM THE MID-ATLANTIC

In North Carolina, Wilmington Star-News biz ed Josiah Cantwell is leaving the department to write a four-day-a-week column in the metro news section. Bonnie Eksten has moved over from news editor to biz ed. She joined the paper in 1999.

Sandy Sugawara, who was covering the SEC and financial markets at the Washington Post, moves to national biz editor.

At Knight Ridder's Philadelphia Newspapers Inc., the job cuts now total 200 positions eliminated from The Inquirer and Daily News. Early retirement and buyout packages abound.

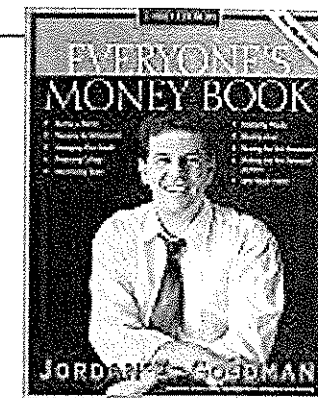


Paul Tash

### SOUTHERN SWEEP

St. Petersburg Times suspended cost-of-living supplements to its employees with an expected savings of "roughly \$600,000 per quarter," according to a memo from editor Paul Tash. Profits for the year "will be at least 40 percent lower than the level we deem acceptable." Tash said he views layoffs as "a damaging option, not only for individual staffers but also for the company." The Times plans to raise its daily single-copy price to 35 cents, the first hike since 1984.

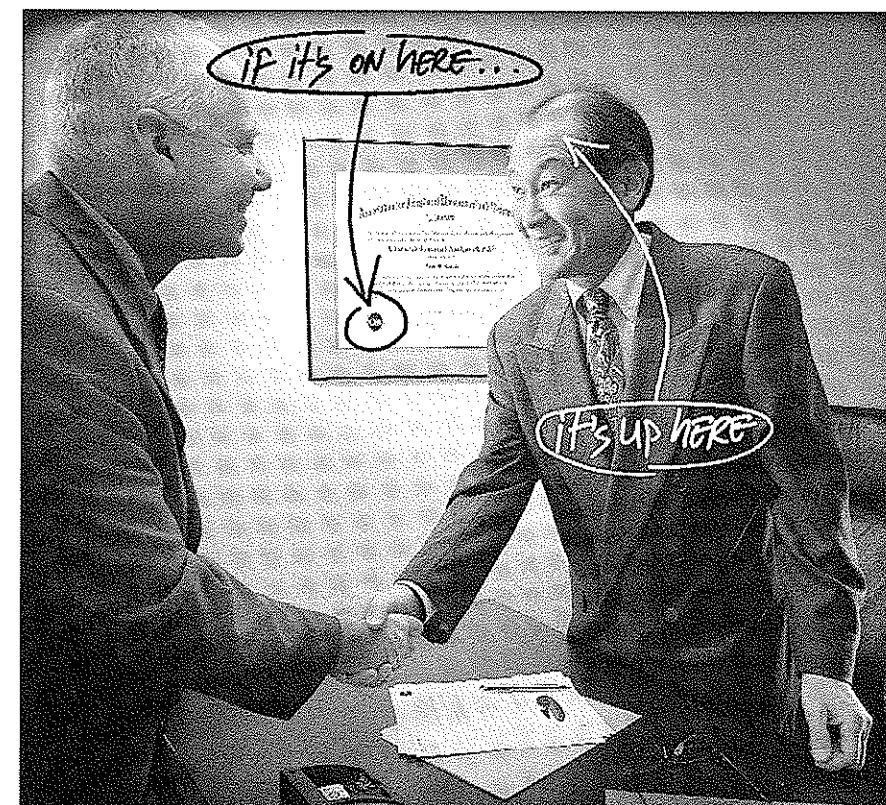
(continued on page 8)



### THIRD TIME'S A CHARM

With just under 1,000 pages, in its latest (third) edition, "Everyone's Money Book" from Dearborn Trade Publishing by long-

time SABEW member Jordan E. Goodman, is back. It's jammed with the latest and most readable references on handling personal financial affairs. The 18 chapters, starting with an easy guide for giving yourself a financial checkup, takes the reader through thousands of resources for current help and future reference.



### The Chartered Financial Analyst™ (CFA®) designation represents broad investment knowledge.

CFA® charterholders must master a rigorous, practical curriculum that requires hundreds of hours of study over at least three years. Plus, through their membership with the globally recognized Association for Investment Management and Research (AIMR), they have ongoing access to the most current and complete investment knowledge and professional education. Ask your investment advisor if he or she is a CFA charterholder.



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## Biz Buzz (continued from page 7)

Charlotte Observer moved Patrick Scott to assistant biz ed from his metro desk duties. He replaces Lore Postman.

### MIDWEST MUSINGS

At The Cleveland Plain Dealer, John Kroll, editor of Personal Finance and Personal Tech sections, is promoted to a new deputy biz editor slot. He is succeeded by Kristen DelGuzzi, a former assistant city editor at the New Orleans Times-Picayune.

Jim Weiker joins the Columbus Dispatch as development, commercial real estate and manufacturing reporter; Stephanie Brenowitz takes banking and financial services beat.

### PACIFIC ALLEY

News flash from The San Jose Mercury News: With its goal of cutting 120 positions, including 30 editorial, the paper accepted 126 volunteers and rejected about 100. Biz news staffers in the departing group includes former SABEW president and biz-editor-turned-columnist Jim Mitchell; assistant managing editor Sylvester "Vest" Monroe, and Ben Seto, currently editing biz wires and a book-review feature.

Tiffany Montgomery moves from the metro desk at The Orange County Register to become the retail reporter, replacing Andrew Bluth who left to pursue a law degree. TBJ

**JOIN THE E-CLUB**  
SABEW now has 700 eMembers who get TBJ via e-mail, weekly updates on new job openings and institutional membership discounts. To switch to eMembership, just e-mail [sabew@missouri.edu](mailto:sabew@missouri.edu) or call our office at 573-882-7862.

## THE ENVELOPE, PLEASE ...

### The Loeb's

First the SABEW Distinguished Achievement Award. Now the Gerald Loeb Lifetime Achievement Award. Not a bad year for Newsweek's Wall Street editor Allan Sloan.



Allan Sloan

Other Loeb winners:

- Large papers: Staff of the Orange County Register for an expose of the for-profit sale of body parts.
- Medium papers: Orlando Sentinel's Robert Sargent, Ramsey Campbell, Jim Leusner and Sean Holton for examining a bad Florida property law.
- Small papers: Bruce Rushton, Riverfront (Mo.) Times for an examination of the lucrative flesh trade in St. Louis.
- Magazines: The Industry Standard's Gary Rivlin for the story of AOL's tough negotiation practices.
- Commentary: Floyd Norris, The New York Times, for his Wall Street columns.
- Deadline/Beat Writing: Wall Street Journal's Rebecca Smith for her reporting on the energy crisis.
- Television: Dateline NBC's Lynne Dale and John Larson for a probe of questionable insurance industry practices.
- Radio: Ed Wallace of Radio KLIF-AM in Dallas for "The 100 Greatest Events in the History of the Automotive Industry."

### Society of Columnists

Winners in The National Society of Newspaper Columnists 2001 biz contest for 100,000-plus circulation were Robert Trigaux, St. Petersburg Times, first place; Charles A. Jaffe, Boston Globe, second; and Froma Harrop, Providence Journal, third.

Under 100,000 winners were Maury Thompson, Glens Falls Post Star, Glens Falls, N.Y., first place; Walter M. Brasch, Spectrum Features Syndicate, second; and Michael Lewis, Miami Today, third.

### New York Writers

The late Jeff Cole, who died in a plane crash in January while on assignment for the Wall Street Journal, was honored in a special memorial ceremony at the annual awards dinner of the New York Financial Writers' Association in June.

In a tribute by the Journal's Paul Martin, Cole, 45, was described as a "tenacious and fair reporter" who broke several scoops in the aerospace and defense industry beats he covered. "Jeff exuded not only competence and integrity, but also infectious enthusiasm and good humor," Martin said. In 1997, he was honored by SABEW for spot news coverage. The Cole family has established a scholarship fund in Jeff's memory at University of Montana.

NYFWA's Elliott V. Bell award, honoring "an outstanding professional who has made a significant, long-term contribution to the profession of financial journalism" was presented to William Woman, long-time chief economist at BusinessWeek.

NYFWA also awarded 10 scholarships to students at New York area colleges.

# Identities.

Our new logo has distinguished roots.

PR Newswire is proud to put a piece of our history into a new look for the future.

United Business Media, an international communications corporation, has been our parent company for 17 years and is now part of our corporate identity.

This new logo reflects our unmatched ability to bring innovation and advanced technology together to meet the needs of journalists worldwide. All with a distinguished resource standing behind us.

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## President's Letter (continued from page 1)

ing and writing, set for October 14-15 in Chicago, will focus on financial analysis and get you excited about the work.

Here are two major concepts to hone your skills:

First, financial accounting is the language of business. Generally accepted accounting principles (GAAP) enable you to describe

**“Analysts will wrestle with their problems. Meanwhile, business writers must wean ourselves from Wall Street quote machines and become our own analysts of the companies we follow. The SABEW conference will focus on financial analysis and get you excited about the work.”**

and evaluate any company, regardless of its industry. All companies in all industries engage in the same process: They take in cash in the form of equity or debt and pay out cash to those who provide the capital. Financial reports describe the process. It's as simple as that.

Second, journalists have a great advantage over brokerage analysts,

an advantage many journalists curiously ignore. Unlike brokerage analysts, we need not — indeed, we should not — pretend to offer investment advice. We are not paid to make “buy” or “sell” or “hold” recommendations. We are paid to tell compelling stories. Reporters who try to ape Wall Street analysts are kidding themselves as well as their readers.

Wall Street research can be useful in describing industry sectors and trends. But when looking at particular companies, great stories come by examining financial statements with your own eyes, not the eyes of Wall Street.

You don't need an MBA. All you need to know is that one dollar is as good as another to a business enterprise. In computing bottom-line profitability, the last dollar of revenue from selling widgets is as important as the last dollar saved in interest expense or payroll.

The key analytical tool is variance. As you read the required financial reports from public companies — the income statement, balance sheet, statement of cash flows and statement of shareholders' equity — look for what appears to be abnormal variance from one period to another in every line item.

Identify these variances before you read management's discussion of results. Often an interesting trend or anomaly will appear in the financial statements that the company fails to address in the report text. You may have a story. This is particularly true during

sluggish economic times, when a company may grow profits by tweaking seemingly incidental line items.

In preparing this column, I studied the 2000 annual report of McDonald's Corp. In the financial statements, I found several story leads that have almost nothing to do with hamburgers.

For example, the balance sheet and statement of cash flows reveal that McDonald's last year issued \$2.4 billion in long-term debt — boosting long-term debt by 39 percent and increasing the debt-to-equity ratio to the highest level since 1991. The company used nearly all the borrowed money to repurchase its shares. As a result, net income per share climbed, even as cash flow and investments in the business declined during a tough year.

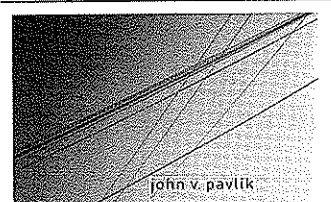
The decision to lever the company with this debt was a major strategic event for McDonald's last year, but CEO Jack Greenberg made no mention of it in his annual shareholder letter.

Such financial maneuvers may be smart or dumb, but they form the basis of further reporting and analysis of McDonald's.

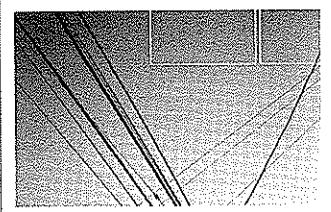
Variances leap off the page. All you have to do is look. TBJ

SABEW's new president Bill Barnhart is a financial markets columnist at the Chicago Tribune. He can be reached at WEBarnhart@aol.com.

## journalism in the information age



journalism and new media



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## Mexico's A Story In Most Markets

*The Internet makes looking south of the border much more rewarding.*

BY RICARDO SANDOVAL  
AND BRENDAN CASE  
Dallas Morning News  
rsandovalpalos@yahoo.com

EDITOR'S NOTE: 'Net Results is The Business Journalist's quick snapshot of hot spots for Net-savvy journalists. This time we look at Web sites targeting the Mexican economy selected by Ricardo Sandoval and Brendan Case, Dallas Morning News Mexico correspondents.

## 'Net Results

**CHECK CENSUS DATA OR JUST A MAP.** Mexico is big business. Here are sites that provide good information on Mexican business and companies:

INEGI ([www.inegi.gob.mx/](http://www.inegi.gob.mx/))

Mexico's National Economic and Geographic Institute provides deep statistical data on Mexican business and demographics. Mirror site in English. Closest thing to the U.S. Census Bureau site.



NADBANK ([www.nadbank.org/](http://www.nadbank.org/))

North American Development Bank funds economic development and environmental fixes along the border. Great idea, but so far has received poor reviews.



STATS USA  
([www.stat-  
usa.gov/](http://www.stat-<br/>usa.gov/))

A subscription site, but well worth the \$150 yearly fee. A deep well of trade data, economic reports, business leads.

EDGAR ([www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml))

Many Mexican companies like Telmex, Cemex, Vitro, and others, must file regular SEC forms since they're listed on U.S. exchanges.

FDA ([www.fda.gov/](http://www.fda.gov/))

U.S. Food and Drug Administration tracks things like sanctions against Mexican companies for exporting rat-poop-infested tamarinds and ceramic flatware with too much lead.

GAO ([www.gao.gov/](http://www.gao.gov/))

The U.S. General Accounting Office, chief auditor for the U.S. Congress, tracks odd slices of Mexican business: from drug smuggling and corruption among U.S. Customs agents to how well the North American Free Trade Agreement is working.

FINCEN ([www.treas.gov/fincen/](http://www.treas.gov/fincen/))

U.S. Treasury's task force watching international financial crimes. We used it to study the \$10 billion sent to Mexico by migrant workers in the U.S. Also features reports on money laundering.



U.S. STATE DEPARTMENT ([www.state.gov](http://www.state.gov))

In "regions and countries" section is a good briefing on all things Mexico.

TRADE SPECIALISTS ([www.lanic.utexas.edu/cswht/IDBECLAC.html](http://www.lanic.utexas.edu/cswht/IDBECLAC.html))

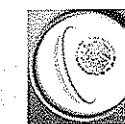
Nifty site at the University of Texas providing contacts for trade ministers and analysts throughout Latin America.

FINANCE MINISTRY ([www.shcp.gob.mx](http://www.shcp.gob.mx))

Secretaría de Hacienda y Crédito Público. A decent bilingual site with basic economic info and news from one of Mexico's powerful ministries.

ECONOMY MINISTRY  
([www.economia.gob.mx](http://www.economia.gob.mx))

Secretaría de Economía. Full of trade statistics and info on Mexico's many trade agreements.



FCC ([www.cofetel.gob.mx](http://www.cofetel.gob.mx))  
Comisión Federal de Telecomunicaciones. News and statistics on Mexico's large telecom industry.

BANK OF MEXICO ([www.banxico.org.mx](http://www.banxico.org.mx))

Banco de México, the central bank. Basic economic information, plus statistics on interest rates, exchange rates and monetary policy.

MAQUILADORAS ([www.maquilaportal.com](http://www.maquilaportal.com))  
Workhorse site on Mexico's enormous assembly-for-export industry. TBJ

## Is Tech Dead? (continued from page 1)

"What was cool a year ago was losing money and having dumb business models," Vivek Wadhwa, CEO of Relativity Technologies, told the conference.

Last year was unrealistic in terms of the number of companies created, the amount of dollars behind them and the media coverage that kept that momentum going, Wadhwa said.

The press wrote about stock prices like they weren't going to fall, he said. The media glorified entrepreneurs, especially the ones that thought that Internet sales were going to make brick-and-mortar stores a thing of the past.

"Not enough tough questions are being asked," Wadhwa said.

That doesn't mean they can't be asked.

Allan Sloan, Wall Street editor of

**"We're going to embrace it; we're going to pursue it as fast as we can."**

Robert Ferguson, CEO of Midway Airlines, about how technology is changing his company.



Newsweek magazine, urged reporters at the conference to cover tech companies the same way they would cover other companies. While an earnings report talks about profits and losses,

reporters should look out for a company's cash-flow statement, which shows things like the amount of money borrowed, the amount of debt repaid and any sale of stock. If that information isn't readily available, do follow-up stories when it's all there, he added.

"This says more than an earnings report because companies may say cash is up but it's because they've borrowed money," he said.

But with tech stocks all but dead, can the industry still generate good stories?

For reporters in many smaller markets, one story may be that venture capitalists won't be in-

(continued on page 13)

## mediaresource.entreworld.org

If entrepreneurship is your beat, visit the Kauffman Center Entrepreneurship Media Resource site. It's a world of resources about entrepreneurship at your fingertips. Developed with the Society of American Business Editors and Writers, this site was designed to help reporters covering entrepreneurship issues. Start here for resources and research about entrepreneurship and other business-related topics.

The Entrepreneurship Media Resource site offers:

- ▶ Links to entrepreneurship publications on the Web for quick access to background information.
- ▶ Links to entrepreneurship statistics to provide context and data for stories.
- ▶ Links to colleges and universities with entrepreneurship courses and entrepreneurship support organizations.
- ▶ Searchable database of entrepreneurship experts for direct contacts.
- ▶ Links to columns by entrepreneurs for an inside look at their challenges.

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816-932-1043 | fax 816-932-1420 | khodel@emkf.org

## Is Tech Dead? (continued from page 12)

vesting any new money in their towns soon — which is a huge setback, said Rob Palumbo, the director of Technology Group, with Deutsche Banc Alex. Brown.

"Venture capital is driven by not a lot of new deals," he said. "The money is going to existing portfolios."

If there's no money trail to follow, then what?

Joan Myers, executive director of the North Carolina Electronics and Information Technology Association, told the SABEW gathering to ponder a region's tech-business infrastructure. NCEITA is looking at what attracts high-tech growth in small-to-medium-sized cities.

Things that top the list include a strong university, the presence of big companies and an entrepreneurial spirit. "Education is the heartbeat," Myers said.

The tech stock swoon should also serve as a reminder that technology coverage is often about how technology is changing business.

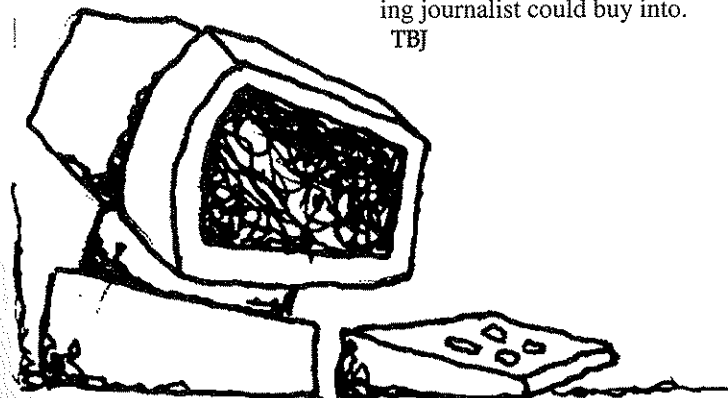
Robert Ferguson, CEO of Midway Airlines, told conference attendees how technology allows his company to track how three million airplane parts are working; to follow an engine's performance; and to maintain a pilot's training time. Computers can additionally let airlines better pay attention to flight destinations and times.

All this technology from an airline that once filed its seat reservations in a shoebox. "We're going to embrace it; we're going to pursue it as fast as we can," Ferguson said.

Technology allows Midway to manipulate fares — charging customers the maximum to get on a certain prime-time flight — or "We'll sell you on a flight you don't want because the fare is so low."

And maybe your luggage will end up with you as well. "Why can't we keep track of bags like FedEx can keep track of an envelope?" Ferguson wondered aloud.

That's a tech dream any traveling journalist could buy into.  
TBJ



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### Announces THE KAISER MEDIA FELLOWS IN HEALTH FOR 2001

Six journalists have been selected as 2001 Kaiser Media Fellows:

Raney Aronson, field producer/documentary unit,  
ABC Television, New York City  
Project: Alternative medicine.

Bob Davis, medical and science writer, *USA Today*  
Project: Variations in the nation's emergency medical  
systems and their impacts on survival rates.

Don Finley, science, medicine, and environment editor,  
*The San Antonio Express-News*  
Project: Obesity in the U.S.

Merrill Goozner, freelance journalist and associate  
professor of journalism, New York University  
Project: The sources and costs of pharmaceutical  
innovation.

Andrew Julien, health/medical writer, *The Hartford Courant*  
Project: The influence of social and economic forces  
on children's health.

Andy Miller, health care business reporter,  
*The Atlanta Journal-Constitution*  
Project: Indoor air quality and its effects on health in  
the home and workplace.

In 2002, the Kaiser Media Fellowships Program will again award up to six fellowships to print, television and radio journalists and editors interested in health policy, health care financing and public health issues. Information about the 2002 program will be available shortly, with applications due March 2002. The aim is to provide journalists with a highly flexible range of opportunities to pursue individual projects, combined with group briefings and site visits on a wide range of health and social policy issues.

For more information, or to apply for the 2002 awards, visit our website at [www.kff.org](http://www.kff.org); or write/e-mail:

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

The Kaiser Family Foundation is an independent health care foundation and is not affiliated with Kaiser Permanente or Kaiser Industries.



## Director's Thoughts

BY CAROLYN GUNNISS

SABEW Executive Director

573-882-8985, gunissc@missouri.edu

# We Tweak Rules For The Boss

*New bylaw lets old members now in big newsroom jobs gain full SABEW membership.*

## FORMER BUSINESS EDITORS NEAR THE TOP

- Dan Barkin to deputy managing editor, The News & Observer
- Marty Baron to editor, The Boston Globe
- Gregory Enns to managing editor, Tuscaloosa News
- Tim Franklin to editor, Orlando Sentinel
- Rob Hooker to assistant managing editor, St. Petersburg Times
- Jim Kennedy to director of strategic planning, Associated Press
- Robert Mong Jr. to president and editor, Dallas Morning News
- Mark Russell to metro editor, The Plain Dealer
- Rex Seline to managing editor for news, Fort Worth Star-Telegram
- Randy Smith to assistant managing editor, Kansas City Star

Gregory Enns, managing editor of the Tuscaloosa News for six months now, was a former business editor. He says that experience helps in his current position because he understands the business decisions of the paper and feels he can better convey information to the news staff. "It helps me to predict things, especially in the downturn climate we are operating in," said Enns.

Even though business desks have been giving up some of their talent over the years, news has gained overall.

SABEW encourages former business news staff such as Enns to rejoin, which he did. TBJ

## READ THE NEW BYLAW

### ARTICLE III, SECTION 1.

Membership in the Society shall be restricted to persons for whom a significant part of their occupation involves writing, reporting, editing or overseeing business, financial or economic news for newspapers, magazines, newsletters, journals, books, press or syndicated services, radio or television, online publications, or other media approved by the board and to teachers and students of business journalism or business media subjects at recognized colleges or universities or other organizations approved by the Society's Board of Governors.

Members may retain full membership status, after being assigned to another news position at news organizations, even if the new position is not directly involved in business news.

Noting the friendly siphoning of some of our finest, SABEW at the annual meeting in April amended its bylaws to allow former voting members who leave business for another news position to remain full voting members. Before the bylaw change, former business journalists could rejoin SABEW as associate members, without voting privileges.

The bylaw change doesn't give voting privileges to those who leave news jobs, for occupations in public relations or media relations.

For business staffs, the change is great news. What's wrong with a managing editor who is sensitive to the needs of a business editor? Also, having management plugged into what SABEW is doing to help them improve newsroom coverage isn't a bad idea.

It's not difficult for former business journalists to join or rejoin SABEW. Online application is available for individual members and institutional members need only send their names and the additional \$10 or \$12 fee to add former business news staff, if necessary. Call the office, 573-882-7862, for more details.

**JOB LISTINGS** The following is a synopsis of help-wanted job postings on the Society of American Business Editors and Writers Web site at [www.sabew.org](http://www.sabew.org). Check the Web for more details and other job opportunities that may have been posted since our press time.

**ASSOCIATED PRESS** seeks writer to cover the telecommunications industry. Send resume and clips to Darrell Christian, Business Editor, Associated Press, 50 Rockefeller Plaza, New York, NY 10020, with copies by e-mail to [fbajak@ap.org](mailto:fbajak@ap.org).

**AUGUSTA (GA.) CHRONICLE** is looking for reporter to cover business trends, economic development issues and personal finance stories. E-mail Business Editor Damon Cline at [bized@augustachronicle.com](mailto:bized@augustachronicle.com) or send resume, references and five clips to: The Augusta Chronicle, c/o Business Editor Damon Cline, P.O. Box 1928, Augusta, GA 30903.

**BARUCH COLLEGE** seeks Bloomberg Professor of Business Journalism. Candidates should have at least 10 years' experience, a graduate degree, a demonstrated interest in teaching and a strong publications record. Send a letter of application, curriculum vitae, three letters of recommendation and a selection of published work by Nov. 15 to Prof. Joshua Mills, Director, Master's Program in Business Journalism, Baruch College, 17 Lexington Avenue, Box F-1125, New York, NY 10010. Or e-mail [Joshua\\_Mills@baruch.cuny.edu](mailto:Joshua_Mills@baruch.cuny.edu).

**CHARLOTTE OBSERVER** seeks an reporter to cover banking. Send 10 clips, a resume and a cover letter to Jim Walser, Senior Editor, The Charlotte Observer, P.O. Box 30308, Charlotte, N.C. 28230.

**CONTRACT MANAGEMENT** magazine of the National Contract Management Association seeks Assistant Editor/Copywriter. Send cover letter and resume to NCMA, Professional Development Department, Attn: Editorial assistant/copy editor position, 1912 Woodford Rd, Vienna VA 22182. Fax 509-271-1699 or e-mail [tasaki@ncmahq.org](mailto:tasaki@ncmahq.org).

**CRAIN'S CHICAGO BUSINESS** needs a reporter to cover the banking and financial services industry. Send resume and cover letter to: Lara Reed, Crain Communications, 740 N. Rush Street, Chicago, IL 60611.

**DENVER POST** seeks an experienced business reporter for its Washington D.C. bureau. Apply to Al Lewis, Business Editor, The Denver Post, 1560 Broadway, Denver, CO 80111, or e-mail [alewis@denverpost.com](mailto:alewis@denverpost.com).

**DOW JONES & CO.** seeks an interactive news reader to work in Brussels as part of a four-person editing team. E-mail resume including salary requirement to: [jones.hayden@wsj.com](mailto:jones.hayden@wsj.com).

**FLORIDA TIMES-UNION** seeks copy editor/designer. Contact: Dale Hokrein ([dhokrein@jacksonville.com](mailto:dhokrein@jacksonville.com)), Business editor, The Florida Times-Union, One Riverside Avenue, Jacksonville, FL 32202.

**GREATER TAMPA BAY BUSINESS JOURNAL** seeks general assignment reporter; healthcare reporter; and news graphic designer. Send cover letter and resume to Jackie McConnell, Managing Editor, at [jmcconnell@bizjournals.com](mailto:jmcconnell@bizjournals.com).

**IDAHO STATESMAN** has an immediate opening for a business reporter to cover the energy crisis, Albertson's and the business of health care. Send a letter, resume and work samples to Steve Silberman, managing editor, at [ssilberman@boise.gannett.com](mailto:ssilberman@boise.gannett.com).

**KIPLINGER** seeks a technology/telecommunications reporter for its business forecasting staff and an assistant editor to be in charge of its money management content for Kiplinger.com, Kiplinger's personal finance Web site. Send resume with cover letter and salary requirement to: Personnel Department, Kiplinger Washington Editors, Inc., 1729 H Street NW, Washington, DC 20006 or e-mail [personnel.department@kiplinger.com](mailto:personnel.department@kiplinger.com) or fax 202-496-1817.

**LAS VEGAS SUN** seeks business writer. Contact Business Editor Steve Green at [sgreen@lasvegassun.com](mailto:sgreen@lasvegassun.com).

**LOS ANGELES DAILY NEWS** seeks entertainment business reporter. Send a cover letter, resume and up to 10 samples of your work to: Matt Huffman, Editorial recruiter, The Daily News of Los Angeles, P.O. Box 4200, Woodland Hills, CA 91365-4200. No phone calls or e-mail applications, but inquiries can be made to: [matt.huffman@dailynews.com](mailto:matt.huffman@dailynews.com). EOE

**MANUFACTURING TODAY** is seeking freelancers to profile manufacturing companies. Contact editor-in-chief at [jkruskowski@usbusiness-review.com](mailto:jkruskowski@usbusiness-review.com).

**MIAMI HERALD** is looking for reporter to cover the business of health care in South Florida. Contact Executive Business Editor George Haj at [ghaj@herald.com](mailto:ghaj@herald.com).

**NORTHWEST INDIANA TIMES** needs business editor. Send resume, cover letter and five work samples to Mike Chapin, Managing Editor/News, The Times, 601 45th Ave., Munster, IN 46321, or e-mail [mchapin@howpubs.com](mailto:mchapin@howpubs.com).

**ORLANDO SENTINEL** is seeking reporter to cover Disney and Universal. Send a resume, references and clips to: Dana S. Eagles, Recruitment and Staff Development Editor, Orlando Sentinel, 633 N. Orange Ave., Orlando, FL 32801 or e-mail [deagles@orlandosentinel.com](mailto:deagles@orlandosentinel.com) or call 407-420-5427.

**PACIFIC BUSINESS NEWS** in Honolulu seeks a managing editor. Contact editor Gina Mangieri by e-mail ([gmangieri@bizjournals.com](mailto:gmangieri@bizjournals.com)).

**POTOMAC TECH JOURNAL** seeks experienced finance reporter. Contact Editor Bernard Dagenais at [bdagenais@potomactechjournal.com](mailto:bdagenais@potomactechjournal.com).

**RENO GAZETTE-JOURNAL** seeks a business editor. Send cover letter, resume and clips to Carolyn Lutts, Human Resources Dept., Reno Gazette-Journal, 955 Kuenzli, Reno, NV 89502 or [clutts@reno.gannett.com](mailto:clutts@reno.gannett.com).

**SEATTLE TIMES** seeks retail reporter. Contact business editor Becky Bisbee, [bbisbee@seattletimes.com](mailto:bbisbee@seattletimes.com) or P.O. Box 70, Seattle, WA 98111.

**ST. LOUIS POST-DISPATCH** seeks an assistant business editor and a reporter to cover manufacturing. Send clips and a resume to: Cynthia Todd, Director of Recruitment, St. Louis Post-Dispatch, 900 N. Tucker Boulevard, St. Louis, MO 63101. We want to fill these positions immediately.

**STAR-LEDGER** of New Jersey seeks reporter to cover the stock market. Send your resume to Dave Allen, Business Editor, Star-Ledger, Star-Ledger Plaza, Newark, NJ 07102-1200, or e-mail [dallen@starledger.com](mailto:dallen@starledger.com).

**THE RECORD** of Bergen County, N.J. has an opening for business editor. Please include a resume with work history and accomplishments, and six best clips or news-editing examples to: Douglas Clancy, Assistant Managing Editor, The Record, 150 River St., Hackensack, NJ 07601.

**THE STATE** in Columbia, S.C., seeks assistant business editor. Send cover letter and resume to C. Grant Jackson, Executive Business Editor, The State, P.O. Box 1333, Columbia, SC 29202, or e-mail [gjackson@thestate.com](mailto:gjackson@thestate.com).

**TUSCALOOSA NEWS** is seeking a business editor and business reporter to provide local daily business coverage and help launch a business magazine. Send resume and clips to [gregory.enns@tuscaloosanews.com](mailto:gregory.enns@tuscaloosanews.com) or Gregory Enns, Managing Editor, The Tuscaloosa News, 2001 Sixth St., Tuscaloosa, AL 35401; or call 800-866-6086, ext. 284.

**WICHITA BUSINESS JOURNAL** seeks reporter to cover technology. Contact editor Jim Cross at [jcross@bizjournals.com](mailto:jcross@bizjournals.com) or call 316-266-6184.

**WINSTON-SALEM JOURNAL** seeks reporter to cover the tobacco and real-estate industries in North Carolina's Piedmont Triad region. Send a resume and 5-10 recent clips to Rob Douthit, business editor, Winston-Salem Journal, P.O. Box 3159, Winston-Salem, NC 27102 or e-mail [rdouthit@wsjournal.com](mailto:rdouthit@wsjournal.com). TBJ



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