

# BUSINESS JOURNALIST

## PRESIDENT'S LETTER

State your case for more resources.

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## CHAIR'S CORNER

Investment houses turn off comment spigot.

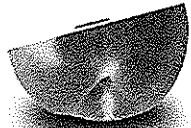
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## BIZ BUZZ

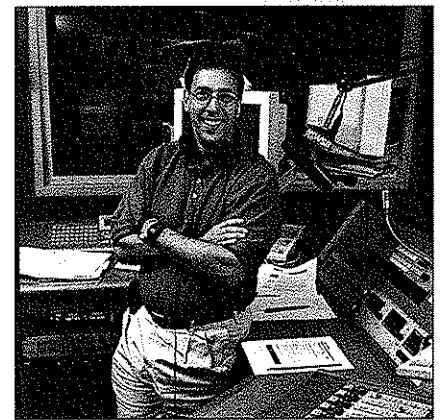
CBSMarketWatch on major hiring spree.

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COVER STORY >> 2004 WRITERS' CONFERENCE IN ATLANTA



# See what all the *fuzz* is about



Clark Howard

**T**WO CHIEF EXECUTIVES, a nationally known radio host and best-selling author, and a Pulitzer Prize-winning investigative reporter are among the speakers and presenters lined up for SABEW's writers' workshops on investigative reporting and personal finance Oct. 4-5 at the Westin North at Perimeter Center in Atlanta.

One scheduled keynote speaker is Gerald Grinstein, chief executive-officer of Delta Air Lines, who has rarely spoken in public since taking the helm of the Atlanta-based carrier in January. His scheduled topic is "What's the future of legacy carriers?"

Other confirmed featured speakers are:

- Joseph Leonard, CEO at Delta's Atlanta-hub rival, AirTran Airways.
- Clark Howard, whose radio show on personal finance and consumer issues is heard daily on 150 stations.

*Back to Atlanta:  
Writers'  
workshops  
feature airline  
execs, lots  
of how-tos*



CONTINUED ON PAGE 2

INSIDE >> Tentative schedule, Page 2 • Registration form, Page 3 • Agate Boot Camp, Page 4

## Flight Plan: 'Legacy' airlines might become thing of past

CONTINUED FROM PAGE 1

There's a rare treat for SABEW members on the evening of Oct. 4, when the Federal Reserve Bank of Atlanta will host a private reception and tour of its museum for us at the downtown bank. (Advance registration for this event will be required; please check the registration forms and SABEW's Web site for more information.)

The Fed is located in close proximity to a number of excellent downtown restaurants, making for a complete evening. For a look at what the visitor center offers, check out [www.frbatlanta.org/atlantafed/visitors\\_center/vc\\_index.cfm](http://www.frbatlanta.org/atlantafed/visitors_center/vc_index.cfm).

The Atlanta program will be split into investigative reporting and personal finance tracks, although participants are free to attend session from either track.

The investigative reporting track will begin with a how-we-did-it breakdown of one of SABEW's Best in Business award-winning projects for 2004, The Orlando Sentinel's expose of shoddy home construction in Central Florida.

Subsequent sessions will

focus more in depth on specific parts of the investigative process. Scheduled presenters during these sessions include: Pulitzer Prize-winning reporter Mary Pat Flaherty of The Washington Post and Diana Henriques of The New York Times.

The personal-finance track will be substantially different than what SABEW has offered in past years. It will feature sessions bringing journalists up to date on what lies ahead in the mutual fund scandals, emerging scams, how the upcoming presidential election could affect your pocketbook, and the "telecom tangle" of new services and ever-more-confusing pricing plans.

The full-conference registration rate for SABEW members is just \$175 if you register by Sept. 1. This includes all meals except Monday night dinner, plus the Federal Reserve reception. Regular registration is \$200 by Sept. 23 and \$225 on site. SABEW has negotiated a room rate of \$124 a night at the Westin North, available until Sept. 17.

For schedule updates, go online to [www.sabew.org](http://www.sabew.org).



Diana Henriques

## TENTATIVE CONFERENCE SCHEDULE

### MONDAY

General session - all attendees

7:30-8:15 a.m. - Breakfast

8:15-9:15 a.m. - Keynote Address: "What's the future of legacy carriers," Gerald Grinstein, chief executive, Delta Air Lines

12:30 - 2 p.m. - Lunch. Speaker: Joseph Leonard, chief executive, AirTran Airways

6 - 7:30 p.m. - Reception at Federal Reserve Bank of Atlanta

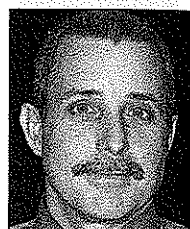
### Investigative track

9:30 - 11 a.m. - "Anatomy of a project," Dan Tracy, The Orlando Sentinel

11:15 a.m. - 12:15 p.m. - "Organizing the Big Project - a look at the idea, reporting and investigating processes; what to do when," Doug Pardue, Charleston Post & Courier, and Marc Perresquia, Memphis Commercial-Appeal

2 - 3:15 p.m. - "I've got all this stuff, now what do I do with it? The writing process," Diana Henriques, The New York Times

3:15 - 4:30 p.m. - "Where an investigation can go wrong," Mary Pat Flaherty, The Washington Post, and Shawn Macintosh, Atlanta Journal-Constitution



Dan Tracy

### Personal Finance Track

9:30 - 11 a.m. - "On the scandal front - What's next? Hedge funds, variable annuities, college savings plans," moderator Chuck Jaffe, senior columnist, CBSMarketWatch

11:15 a.m. - 12:15 p.m. - "Bush vs. Kerry - How the election could affect your personal finances," moderator Sharon Epperson, CNBC

2 - 3:15 p.m. - "The new scams," moderator John Wasik, columnist, Bloomberg News

3:15 - 4:30 p.m. - "The telecom tangle," panelists include: Paul Palmieri, vice president for business development, Verizon Communications; and Allan Keiter, president, myrateplan.com. Moderator Ilyce Glink

### TUESDAY (all attendees)

7:30 - 8:15 a.m. - Breakfast

8:15 - 9:15 a.m. - Speaker: Clark Howard, nationally syndicated radio host

9:30 - 11 a.m. - Internet research techniques

11 a.m. - Noon - Reporting breakouts:

• 1. "More than just profiles: Covering minority business and entrepreneurs," Fred Robinson, editor, Atlanta Tribune, and Ron Nixon, computer-assisted reporting editor, Minneapolis Star Tribune. Moderator Gertha Coffee, assistant business editor, St. Louis Post-Dispatch

• 2. "Footnotes and insider deals: Getting more from SEC filings," Dave Milstead, Rocky Mountain News

• 3. "The cashless society," panelists include: Bert Sosa, co-founder, NetSpend; and Tom Mizejeski, vice president of research, The Pelorus Group. Moderator Ilyce Glink

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# THE BUSINESS JOURNALIST

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## PERSONAL FINANCE

## AGATE BOOT CAMP

## FALL WORKSHOPS REGISTRATION

OCTOBER 4-5, 2004

THE WESTIN ATLANTA NORTH AT PERIMETER  
ATLANTA, GEORGIA

## BUSINESS INVESTIGATIVE REPORTING

### PARTICIPANT INFORMATION:

Name \_\_\_\_\_  Mr.  Ms.  Dr.

Company/School Name \_\_\_\_\_

Title \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Country \_\_\_\_\_ Email address \_\_\_\_\_

Work Phone \_\_\_\_\_ Fax \_\_\_\_\_

Home Phone \_\_\_\_\_ Cell \_\_\_\_\_

Preferred first name for badge \_\_\_\_\_

Are you presenting at the conference?  If yes, date & time \_\_\_\_\_

### REGISTRATION INFORMATION:

Please circle the appropriate registration day(s) and amount(s) below.

#### REGULAR REGISTRATION:

	Early Bird (postmark by 9/1)	Regular (postmark by 9/23)	Late/on-site*
SABEW Member	\$175	\$200	\$225
Non-Member	\$225	\$250	\$275
Student Member	\$175	\$200	\$225
Student Non-Member	\$195	\$220	\$245

#### DAILY REGISTRATION:

	10/04/04	10/05/04	10/04/04	10/05/04	10/04/04	10/05/04	10/04/04	10/05/04
SABEW Member	\$100	\$75	\$125	\$100	\$150	\$125	\$125	\$150
Non-Member	\$150	\$125	\$175	\$150	\$175	\$175	\$175	\$175
Student Member	\$100	\$75	\$125	\$100	\$125	\$125	\$125	\$150
Student Non-Member	\$120	\$95	\$145	\$120	\$145	\$145	\$145	\$145

#### MEMBER EVENT REGISTRATION:

Day: \_\_\_\_\_ Meals/Events: \_\_\_\_\_ Member Attending? (Cost of meals is included in registration fee.)

Day	Meals/Events	Yes	No
10/04/04	Monday Breakfast	<input type="checkbox"/>	<input type="checkbox"/>
	Monday Lunch	<input type="checkbox"/>	<input type="checkbox"/>
	Monday Reception at Federal Reserve Bank	<input type="checkbox"/>	<input type="checkbox"/>
10/05/04	Tuesday Breakfast	<input type="checkbox"/>	<input type="checkbox"/>

\*attendee list will be sent to bank security in advance - must register by 9/26 to attend

#### GUEST EVENT REGISTRATION:

Day	Meals/Events	# of Guests	\$ Per Guest	Guest Name(s)
10/04/04	Monday Breakfast	_____	\$15	_____
	Monday Lunch	_____	\$25	_____
	Monday Reception	_____	\$25	_____
10/05/04	Tuesday Breakfast	_____	\$15	_____

#### SABEW MEMBERSHIP:

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

I am registering for:  Full Conference  Daily Registration

I plan to attend the following track:  
 Business Investigative Reporting  Personal Finance  
 Agate Boot Camp  
(It will be permissible to switch between sessions once at the conference if space allows.)

My conference status is:  
 SABEW Member  Student Non-member  
 Non-member  Guest  
 Student Member

I will  will not need to make reservations at the Westin Atlanta North at Perimeter Center Hotel. If making reservations at the Westin, I will be staying for \_\_\_\_\_ nights.

The Westin's phone number is 888-733-7666. Please mention SABEW when you call to receive our special \$124 per night room rate (available until Sept. 17) and help ensure that we fill our room block.

Please indicate any physical, visual, hearing or dietary needs here: \_\_\_\_\_

#### PAYMENT INFORMATION:

Registration Fees \$ \_\_\_\_\_

\*Guest Event Registration \$ \_\_\_\_\_

\*SABEW Membership \$ \_\_\_\_\_

Total Due \$ \_\_\_\_\_

- Check (payable to SABEW)  
 Credit Card  
 American Express  Master Card  Visa

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

Card Number \_\_\_\_\_

Expiration Date \_\_\_\_\_

Amount to charge \$ \_\_\_\_\_

I hereby authorize SABEW to charge the above total to my credit card.

Signature \_\_\_\_\_

SABEW federal ID#: 36-3297751

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.

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

#### MAIL THIS FORM TO:

SABEW  
University of Missouri-Columbia  
School of Journalism  
134A Neff Annex  
Columbia, MO 65211-1200  
FAX: 573-884-1372

#### QUESTIONS?

Find more information online at [www.sabew.org](http://www.sabew.org), email [sabew@missouri.edu](mailto:sabew@missouri.edu) or call the SABEW office at 573-882-7862.

## THE ART OF AGATE

# Helping your readers pick up on trading momentum

First in a series examining ways to improve your agate presentation

ALAN ANSPAUGH  
The Wall Street Journal

A stock's price is rising, but is the trend about to end?

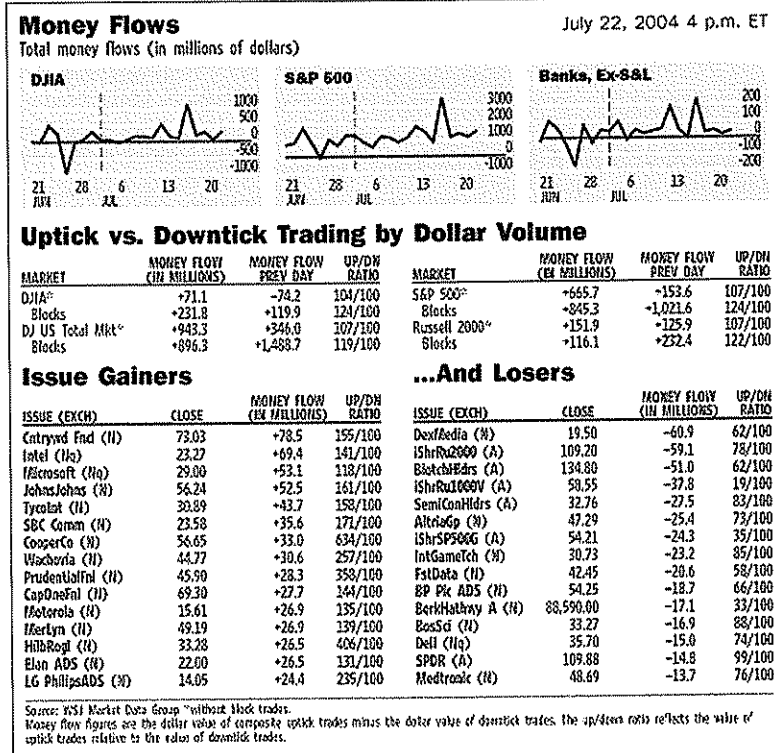
Tackling this question is one reason The Wall Street Journal created Money Flows. For six years, this daily statistical feature has helped readers spot trends in a particular stock or the market itself.

The Journal wanted to provide a different view of stock transactions and Money Flows filled the void. Buyers and sellers agree on a price, but which side is more driven to do so?

Money flow measures the buying or selling pressure of a stock, as indicated by the dollar value of trades at higher or lower prices. Over time, the data provide an indicator of the market's direction.

Money Flows, within the Markets Scorecard section of the Money & Investing section, goes beyond a stock's net change, as it considers trades throughout the day and gives more weight to larger trades that could signal institutional buying or selling.

It's calculated on a tick-by-tick basis by Journal systems, which determine whether a trade took place at a higher



### Agate ideas?

Have a nifty feature in your agate package? We'd love to hear from you. Send submissions to Becky Bisbee at [bbisbee@seattletimes.com](mailto:bbisbee@seattletimes.com).

price, lower price or was unchanged. A trade's "value" is assigned by multiplying the price by the number of shares traded. These upticks and downticks are then summed to calculate the day's money flow for a stock. Multiple stocks

are used to calculate the money flow for an index.

For instance, 100 shares of XYZ at \$40 results in a dollar value of \$4,000. If XYZ previously traded at \$39.95, the \$40 reflects an uptick and the \$4,000 goes into its uptick money-flow basket. The value of these upticks and downticks are summed up to help determine a direction.

Money flow is calculated for all issues that trade on the New York, Nasdaq or American stock exchanges and the top 15 gainers and losers are published in the Journal. Our calculation system outputs the data and the Journal's Market Data Group

imports content into the pagination system.

Money flow is calculated for the Dow Jones Industrial Average, DJ U.S. Total Market Index, S&P 500 and Russell 2000. Both normal money flow (trades of fewer than 10,000 shares) and block money flow (trades of at least 10,000 shares) are presented for indexes. Using Adobe Illustrator, charts presenting total money flow - normal and block - are provided for the DJIA, S&P 500 and an industry group selected by the Market Data Group.

## Agate boot camp added to Atlanta writers' workshops

BY JON LANSNER

With numerous newspapers reconsidering what they're doing with their financial tables, SABEW plans to hold an "Agate Boot Camp" in Atlanta to coincide with our writers' workshops on Oct. 4-5.

These sessions are designed to deeply probe how papers can

improve this important part of the daily business news package and/or do the least damage when trimming the financial tables.

The boot camp concept will have a small group of attendees spend several hours going over each slice of financial tables in depth - from what's best to trim; to what kind of value-added, ana-

lytical tables can be built; to how to best educate your readers on upcoming cuts.

The boot camp could include getting agate experts to give a one-on-one review of a paper's agate presentation.

There would also be ample time provided for boot camp attendees to sample some of the

writers' workshops activities, too.

If this interests you or somebody at your paper, please contact SABEW Vice President Jon Lansner at [lansner@cox.net](mailto:lansner@cox.net) or call 949-713-0111.

Attendees must sign up for the conference, using the registration form found on Page 3.

# Solving real money issues for real people

## yourmoney

a weekly guide to personal finance

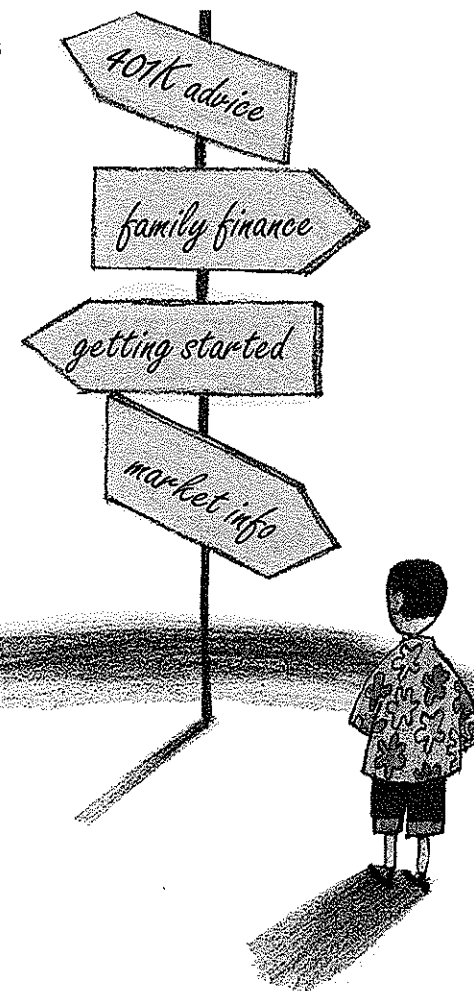
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SABEW Executive director

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FROM THE DIRECTOR

# Workshop vendors fill important role for SABEW members

WHILE HIGH-PROFILE experts and big-name journalists will join us at the fall writers' and personal finance workshops in Atlanta in October, other important participants will attend as well.

I'm talking about the companies that will fill our exhibit hall. They'll give us an opportunity to see and hear how their products and services can support business journalists and their publications.

The exhibitors, of course, pay for the opportunity to meet face-to-face with our members. They are a major source of revenue for SABEW. Some take the opportunity to show off their

latest books or syndicated features, or perhaps a new way to access information or format stock charts.

Often the vendors aren't selling anything - they may be offering resource lists from a nearby university business school or educational information that could be used in a story.

A representative from the U.S. Department of the Treasury gave this feedback following one of our events: "Exhibiting at SABEW gives the U.S. Department of Treasury an effective way to get the word out through the media about our latest e-government initiative."

The exhibitors also provide a forum for comparison shopping, as

representatives from several syndicates are in the hall offering new features. The informal atmosphere allows members to meet new contacts, ask questions and get answers.

According to a recent study published by the Center for Exhibition Industry Research, 40 percent of all exhibition viewers find them more valuable today than two years ago.

SABEW meeting planners try to anticipate your needs, but if you have looked for a certain company in our exhibit hall and not found it, let us know. We'll contact them so they know they've been missed by our members. I hope to see you there.

## Commentary, resources and training for those who write about business

Updated Daily!

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- "Business Magazine Watch" column by Jennifer Hopfinger of BusinessJournalism.org
- "A Week in the Life" of Business Editor Brad Bollinger of the *Santa Rosa Press-Democrat*
- Job listings for business journalists on the move

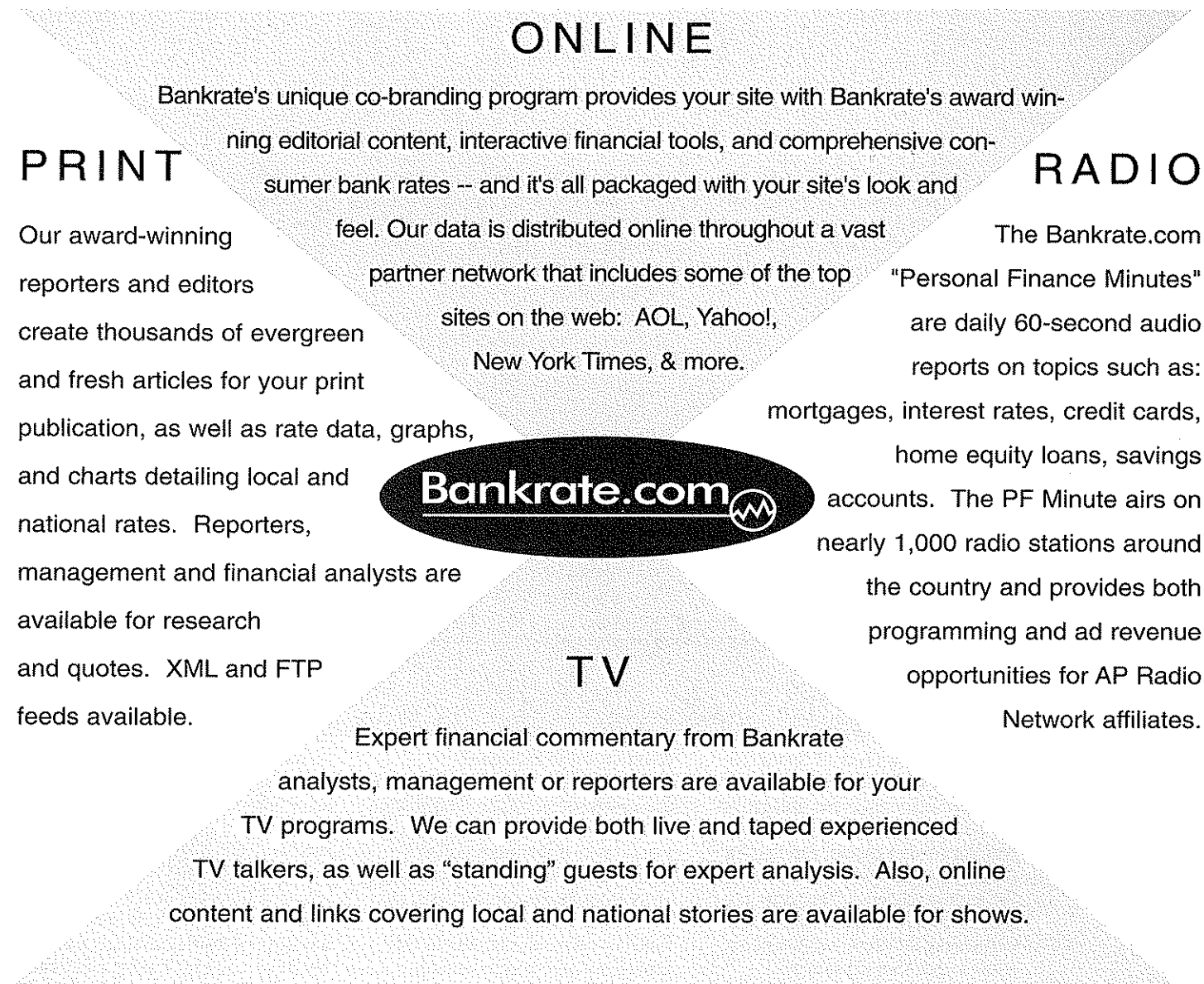
Business journalism training for *all* journalists

Donald W. Reynolds  
National Center  
for Business Journalism  
at the American Press Institute

11690 Sunrise Valley Drive  
Reston, VA 20191  
Andrew Leckey, Director, aleckey@americanpressinstitute.org  
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Funded by a grant from the Las Vegas, Nevada-based Donald W. Reynolds Foundation.

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## PRESIDENT'S LETTER

# Time to step up to the plate

Budget process perfect time to go to bat for more resources

WITH BUDGET TIME approaching, ask your top editor for three comparisons:

- The travel budget for the Business desk vs. the travel budget for Sports.
- The staffing levels for the Business desk vs. the staffing in Sports.
- The percentage of regular readers of the paper who say they often read Business vs. those who say they often read Sports.

The first comparison will probably offer the widest disparity. At many papers, the annual Business travel budget would not cover travel for one month in Sports. (Unless, of course, you work at The Wall Street Journal, Bloomberg or a business weekly. In that case, have sympathy for your SABEW cousins.)

Staffing will probably be closer, but my guess is that it will still tilt toward Sports. In some shops, it's 2-to-1 or better in favor of Sports. In others, it's more like 3-to-2.

The third comparison will probably be the closest. I've seen the numbers for several papers, and they're roughly the same: 40-to-55 percent of the regular readers of the paper say they often turn to the Business section during the week, while Sports tends to get 45-to-55 percent.

Startling? Unbalanced? Unfair? Perhaps.

But understand: I'm not picking on our brothers and sisters in Sports. Far from it. I can make their arguments for them: Sports tends to attract loyal readers and single-copy buyers. Good Sports coverage unites

communities, just like winning teams help bond diverse groups together as fans. There are great, dramatic stories to be told from athletic competition.

For that matter, the demographics of Business and Sports readers are remarkably similar. Undoubtedly, Business readers turn to Sports – sometimes before they turn to Business – because they're fans, and they may be looking for an escape from the stresses of the work world.

Let's not deny them that. You won't get any support here about diminishing Sports – or any other section – in favor of Business.

But you may hear me whine – perhaps quixotically – about it being a zero-sum game. Why do we have to take away from someplace else to boost Business?

So let's go with that for a minute. If we know that by committing resources to Sports, we've attracted loyal readers, what about making a commitment to Business?

No, Business doesn't really need the Sports travel budget. Our "teams" don't travel as much. But what would you do with a few extra dollars?

For that matter, if you want to get away from Sports comparisons, are your political reporters going to the state and national conventions this year? These are now essentially staged rallies, rather than news events. I've argued here that we need to go because all of the local politicians will be there in one place at one time. If we want to be a player in the news game, we need to be there, too, to be taken seriously and to have access to the people who will make

news later.

So have your Business reporters gone to the annual meetings of the largest publicly held employer in your area?

What about staffing? You may not need to double your staff. But what could you do with an extra reporter or editor?

If anybody in the newsroom should understand return on investment, it ought to be the Business staff. So make the case.

Make it a good case. Explain what you would do with more resources, and how it will improve the paper.

Find out what your readers want, and chart a course to better serve them.

What can you do differently to make an impact?

Are you willing to give anything up – perhaps agate – so you can invest resources in something with a better return?

Is there a reason you're using the same approach your predecessor used a decade ago, or is there a better way?

My answers may not be your answers. Indeed, I may not have the answers. If you'll permit me a sports analogy, my batting average is probably below .500 in winning additional resources for Business – and I'm now the Managing Editor/News. But Ted Williams was the greatest hitter of all time, and his career batting average was still below .400. So I'm willing to keep taking my swings.

Why don't you join me in stepping up to the plate?

*"Explain what you would do with more resources, and how it will improve the paper."*

# Resourceful.

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United Business Media

BY JOELLE RUBEN

**S**ABEW has seen a lot of changes during the past 40 years.

The same can be said for The Business Journalist, the newsletter that has shared the organization's mission and accomplishments since its founding.

Throughout the years, TBJ has covered everything from the field's emerging trends, such as technology, to ethical questions raised by the interaction between reporters and Wall Street.

Readers have been paying attention. Financial commentator Lou Dobbs threatened to sue TBJ in the 1980s after reading an article that criticized him for an "apparent conflict of interest," said then-SABEW executive director Janine Latus Musick.

Musick, who admits she did not contact Dobbs for comment, said she ran the article after hearing that Dobbs had filmed a commercial for a financial services company. Her concern was amplified because Dobbs had used a set similar to the one on his Cable News Network program, she said.

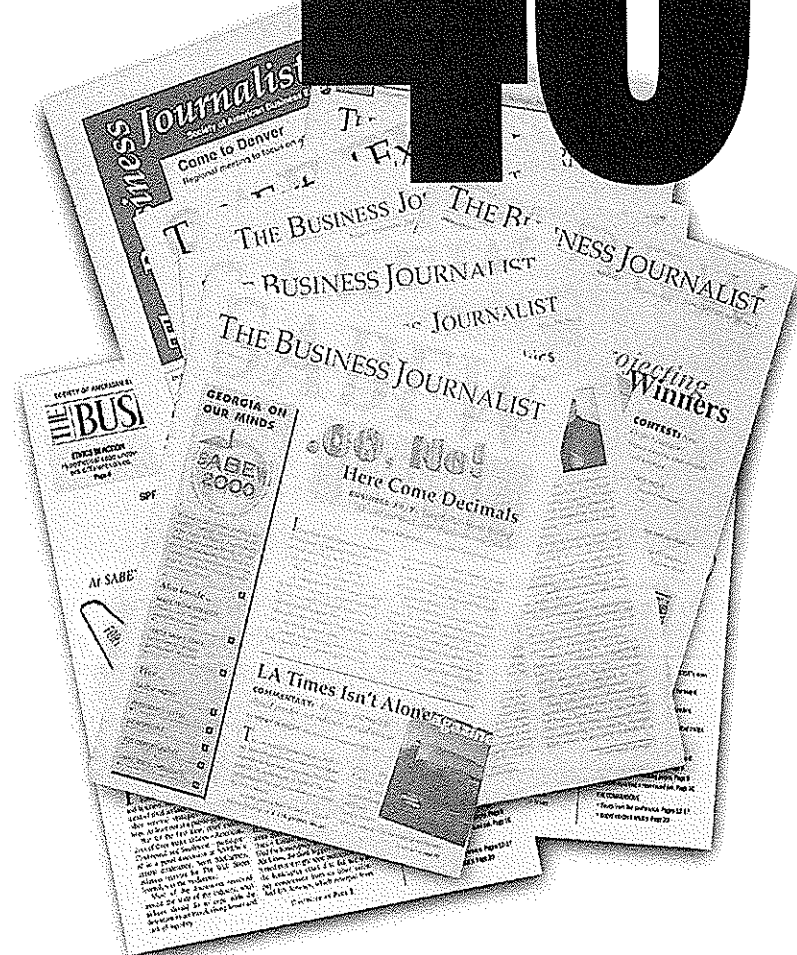
"Since the SABEW ethics policy warns against even the appearance of conflict of interest, I ran a front page story on how his credibility was tarnished because no one could trust him to report — from the same style of set — on any financial services company without wondering who was lining his pockets," Musick said.

Despite the occasional controversy, SABEW has evoked positive response from TBJ readers, particularly for coverage of the annual Best in Business contest. Since 1995, the competition has recognized hundreds of journalists for their contributions to business reporting.

But long before SABEW officers sought to honor business reporters for their efforts, they had to work toward a more basic goal: the establishment of a respected organization with a consistent newsletter.

CONTINUED ON NEXT PAGE

# TBJ at 40



*SABEW newsletter keeps up with growing membership*

*"In most cases, I think we were pretty rigorous in making sure that the content focused on several things: news related to business journalism, ethical issues . . . how-to stories to help business journalists do their jobs better and SABEW-related items."*

**Former SABEW executive director James Gentry**



CONTINUED FROM PREVIOUS PAGE

SABEW found a home in 1984 at the Missouri School of Journalism at the University of Missouri-Columbia

Then-executive director James Gentry, who recently retired as dean of journalism at the University of Kansas, became managing editor of TBJ that year. Gentry said staff members worked to expand the newsletter's content beyond information about upcoming meetings.

"In most cases, I think we were pretty rigorous in making sure that the content focused on several things: news related to business journalism, ethical issues . . . how-to stories to help business journalists do their jobs better and SABEW-related items," he said.

During Gentry's seven-year tenure, SABEW grew from 124 members to more than 1,000, according to a TBJ article announcing his resignation from executive editor. The newsletter also evolved from a sporadic publication to a bimonthly one.

"TBJ was the mouthpiece of SABEW, and I think did a good job serving the membership and the profession," Gentry said.

The newsletter experienced another major change when designers switched from a broadsheet format to a tabloid-newsletter style, said Bill Barnhart, editor from 1991 to 1998.

Despite the new look and SABEW's increasing ranks, TBJ continued to rely mostly on volunteer contributors.

"As is always the case, my principal problem was getting writers to meet deadlines," Barnhart said.

He added that TBJ sprang to life under the leadership of Jonathan Lansner, a business

columnist at The Orange County Register.

Lansner, who served as editor from 2000 to 2003, said technology was a key component of his efforts to increase the newsletter's efficiency.

He and designer Shelly Hittner never met, communicating only by telephone and e-mail. The virtual correspondence encouraged the pair to create an electronic version of the newsletter that could be sent out for a fraction of the cost, he said.

Lansner also used technology to solicit the comments of fellow journalists for specific projects. After the terrorist attacks of Sept. 11, 2001, he sent out an e-mail asking SABEW members to share their experiences. Within days, he had received dozens of responses ranging from firsthand accounts of the destruction to tips on covering the aftermath.

"You couldn't be that timely or interesting before because you wouldn't have had the time to make that many phone calls," Lansner said. "Now, boom, you sound out a blast e-mail to all members and boom, it comes back with 30 fast responses."

He added that as technology continues to improve, TBJ editors will be able to communicate even more with their readers, including those at smaller publications traditionally overlooked.

"Even through various editors and various ideas, it is a constant goal to represent what's going on in the organization through the newsletter," Lansner said. "Anything we can do to improve that is important."

*Joelle Ruben recently graduated from the journalism college at the University of North Carolina at Chapel Hill.*

**PAST EDITORS OF THE BUSINESS JOURNALIST**



**JONATHAN LANSNER**  
Orange County Register (2000-2003)

**LISA HOLTON**  
Freelance writer, Chicago (1999)



**BILL BARNHART**  
Chicago Tribune (1991-98)

**JAMES GENTRY**  
SABEW executive director (1984-91)

**HERB DILL**  
Philadelphia Bulletin (1968-76)

**GUY MUNGER**  
The (Raleigh) News and Observer (1965)

# Investigations take top honors

*Loeb Awards announced in New York*

Winners of this year's Gerald Loeb Awards competition reported on the outsourcing of U.S. white collar jobs to India and elsewhere, the Nature Conservancy, and healthcare problems.

The Washington Post won in the large newspaper category for "Big Green," its examination of how the Nature Conservancy rose from grassroots advocate to corporate juggernaut. The series' authors, David B. Ottaway and Joe Stephens, were among the winners honored June 28 at a banquet held at the Plaza hotel in Manhattan.

Among medium-sized papers, Fred Schulte of the South Florida Sun-Sentinel won for "Drugging the Poor," about doctors who prescribe huge amounts of narcotic painkillers to Medicaid recipients. Kate Long of The Charleston (W.Va.) Gazette won in the small papers' category for "Everybody at Risk" about health insurance problems.

The Loeb awards, presented annually by the UCLA Anderson School of Management, are considered the leading plaudits for business journalism. Begun in 1957, the awards take their name from Gerald Loeb, a founding partner of E.F. Hutton.

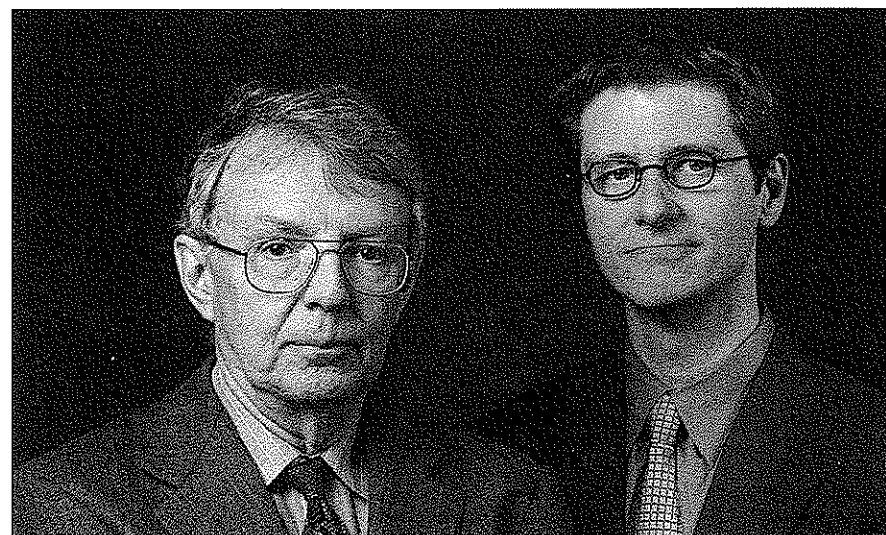


Louis Rukeyser

The Wall Street Journal picked up two awards in this year's competition. In deadline writing, reporters Susanne

Craig, Ianthe Jeanne Dugan, Theo Francis and Kate Kelly were recognized for "The Day Grasso Quit as NYSE Chief." And in beat writing, J. Lynn Lunsford, Andy Pasztor and Anne Marie Squeo won for "A Spotlight on Boeing's Legal and Ethical Scandals."

India was highlighted in the work of several award winners. Business Week's Aaron Bernstein, Pete Engardio and Manjeet Kripalani captured the magazine category



David B. Ottaway and Joe Stephens

with "Is Your Job Next/The Rise of India" about outsourcing. CBS News' "60 Minutes" won the long-form television category with a piece by Rome Hartman

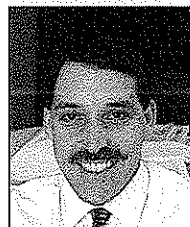
and Lesley Stahl about the brain drain of top Indian talent to U.S. corporations.

NBC's nightly news show was recognized for "The Jobless Recovery" by Doug Adams, Christiana Arvetis, Donna Bass, Steve Capus, Joo Lee, Karen Nye, Albert Oetgen, Felicia Patinkin, John Reiss, Charles Schaeffer, Nikki Stamos and Anne Thompson.

In the wire services and Internet category, Bloomberg News' Adrian Cox, David Evans and Abhay Singh won for "The Flimflam Man," while Knight-Ridder Washington reporters Chris Adams and Alison Young won for "Risky Rx" about off-label prescribing of drugs.

In the commentary category, Michael Hiltzik of the Los Angeles Times won for his "Golden State" columns.

UCLA also gave veteran TV broadcaster Louis Rukeyser a Loeb award for career achievement, and the Wall Street Journal's Michael Siconolfi received the top editing award.



Michael Siconolfi



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**CHAIR'S CORNER**

## Analytical shutdown

### Investment houses turn off comment spigot

**W**HEN REPORTER LESLIE Berkman writes about Watson Pharmaceuticals at The Press-Enterprise in Riverside, Calif., it's nearly impossible to find stock analysts to talk about the publicly traded company.

Watson is a Corona-based drug maker that specializes in generic urological and women's health medicines. Only about seven or eight investment houses have analysts who follow Watson. Once they were willing to talk. Now citing company policies enacted in the wake of the 2003 analyst scandals, they are no longer cooperating, often citing Securities and Exchange Commission oversight.

Some analysts will provide information previously emailed to clients, Berkman says, but aren't available to comment on breaking news. That was her dilemma on June 28, when Watson revised their earnings outlook for the quarter when sales of generic birth control pills took a dive. Watson stock fell \$4.80 in one day, and Berkman needed a comment. She was able to reach one analyst, Ian Sanderson from SG Cowen, for her story.

A frustrated Berkman said a pharmaceutical industry analyst put it to her rather succinctly: "We have nothing to gain from talking to the press."

Many larger newspapers have told reporters to shun information from sell-side analysts because of potential conflicts. Often these outlets seek comment from buy-side analysts. But many medium-size and smaller papers say the more elusive buy-side analysts won't even return their phone calls. (Broadcast outlets, under FCC rules,

disclose on air whether or not the brokerage firm has any conflict of interests when they use analysts.)

For Mary Toothman of the Lakeland (Fla.) Ledger, dealing with analysts' disclosures led to a different type of story. Toothman was seeking an analyst who follows the grocery store industry. She got one from McDonald Investments, who said he'd talk if she read their company's disclosure sheet. When Toothman read the PDF file with the disclosures, she discovered that McDonald gets business from three grocery concerns. Toothman decided that the conflict of interest made the analyst's comments worthless.

In Binghamton, N.Y., Press & Sun-Bulletin business editor Jeff Platsky is fed up with analysts who won't talk to reporters. Platsky and his reporters cover high-tech and defense companies, and getting information is tough. After reporter My-Ly Nguyen wrote a story on Sanmina-SCI cutting jobs in a local circuit board plant, her phone started ringing. Analysts who saw the story on business Web sites wanted to interview her. It seems that Nguyen's story ran counter to the glowing reports issued by the San Jose-based company and the analysts were looking to get more information.

So, Platsky tried to turn the tables. He said that his reporter would talk to the analysts only if they would talk on the record for a story. All declined, citing company rules.

So, what can newspaper reporters do when they need more information and analyst won't talk?

- Try major shareholders. Sometimes major shareholders are in

your community. See if they will offer their views, on or off the record.

- Find economic analysts, often employed by regional banks. Many do quarterly or annual outlooks and a prominent industry will figure into their forecasts.

- Post a query on ProfNet, the resource for academic experts. Or look for industry experts through university news bureau research.

- Read trade journals. Industry journals will help you understand an industry trend, or the position of a company within that industry.

- Look for industry organizations for generic comments, or again, comments on trends.

- Glean what you can from government reports on regional economies, especially the Beige Book, a book of statistics released by each Federal Reserve District every six weeks. Contact your regional bank for information, but remember that certain banks cover specialties. For example, the Boston Fed covers the financial services and cashless transaction industries, and the Dallas Fed covers energy.

Of course, when using an analyst source (or any other source) you need to understand potential conflicts of interests and disclose that to readers, if you decide to publish that information.

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



**James T. Madore**

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Media  
Business Writer

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(212) 251-6567

**BIZ BUZZ**

## Swimming up the talent stream

*News organizations unencumbered by newsprint beating the bushes for talent*

**W**HILE MANY NEWS organizations continue to trim payrolls in the face of an uncertain advertising market, National Public Radio, CBSMarketWatch and others are bulking up.

MarketWatch E-I-C David Callaway reports bringing on 16 people in the first wave of hiring for the launch of a news service available to brokers and traders via Thomson Financial. The initiative, aimed at competing against Bloomberg and Reuters, attracted a lot of interest.



*"We received more than 600 resumes in the last two months, and they included some of the best reporting and editing talent I've ever seen."*

**David Callaway**  
MarketWatch

"We received more than 600 resumes in the last two months, and they included some of the best reporting and editing talent I've ever seen," says Callaway. He lured away talent from Reuters, Dow Jones, Bloomberg News and AFX News.

The new hires include: Jim Jelter, who heads up a new industrials team, based in San Francisco; Lisa Twaronite, as Asia bureau chief; Kathie O'Donnell, reporting on financial services from Boston, and Kate Gibson, monitoring the Chicago trading floors. Veteran ed Anthony Lazarus mans the San Francisco bureau, along with markets reporter Chris Noble and financial services reporter Alistair Barr. In Boston, Val Kennedy covers biotechnology and pharmaceuticals while John Spence follows exchange-traded funds and other investments. Jackie Cohen and Dan Gallagher are part of what eventually will be a five-person desk concentrating on using Thomson data to report stories. Carla Mozee and Heather Wilson join the Flash News Desk in San Francisco and



**Announces THE KAISER MEDIA FELLOWS IN HEALTH FOR 2004**

*Five journalists have been selected as 2004 Kaiser Media Fellows:*

**Daniel Costello**, Freelance Health Care Reporter  
Project: Examining the fracturing of the employer-based health insurance model and the implications for employees and their families.

**Micah Fink**, Coordinating Producer, Wide Angle, Thirteen/WNET, New York City  
Project: Global epidemics and the politics of international cooperation.

**Phil Galewitz**, Health Writer, *The Palm Beach Post*  
Project: Examining community-based solutions for the uninsured and the consequences of lack of coverage on controlling chronic diseases.

**Karen Thomas**, Feature Writer, *Dallas Morning News*  
Project: Examining the long-range impact on families living without health insurance or with inadequate coverage.

**Susan Wagner**, Producer, *20/20 ABC News*  
Project: Exploring how celebrity awareness campaigns influence public health behavior and policy, including an in-depth look at paid pharmaceutical spokespeople.

The Kaiser Media Fellowships Program gives awards to print, on-line, television and radio journalists and editors interested in health policy, health care financing and public health issues. 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 visit our website at [www.kff.org](http://www.kff.org); or write/e-mail:

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

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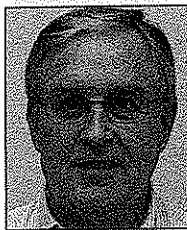


BIZ BUZZ CONTINUED

Michael Paige writes about technology from Los Angeles. In New York City, Brendan January is part of the markets-news team and Padraic Cassidy covers industrial companies.

Movin' On Up

Larry Roberts, biz ed of *The Washington Post* since 2000, becomes the paper's new investigations ed. Previously, he served as tech ed and helped launch the business section of *washingtonpost.com*. Also at the Post, Larry Liebert joins as local tech ed from the *St. Petersburg Times*, where he was executive biz ed and took the Monday business section from a tabloid to broadsheet format among other accomplishments.



Chuck Hawkins

At *The Associated Press*, Kevin Noblet moves up from deputy to biz ed, succeeding former SABEW Governor Darrell Christian. Noblet has been with the AP since 1980 and spent the last four years in biz news. Replacing him as deputy is Chuck Hawkins, who oversees the day-to-day operations, including expanded coverage of corporations and markets through a new service, *AP Financial News*. He had been managing ed for daily news at *Congressional Quarterly* and held a variety of positions at *Business Week* and *Bloomberg*. James Kennedy has been promoted to VP and director of strategic planning at the wire service. He spent eight years as biz ed at AP and a term as SABEW president.



Jill Jorden Spitz

At the *New York Post*, Steve Lynch, a tech and general assignment reporter, fills the new post of Sunday biz ed. Stepping into Lynch's old job is Holly Sanders from *Bloomberg*. The *Arizona Daily Star* taps SABEW governor Jill Jorden Spitz to be assistant managing ed for news and business, replacing Dennis Joyce, who becomes editorial page ed. Succeeding Spitz as biz ed is Tiffany Kjos, a former biz reporter who had been overseeing the paper's Neighborhoods and Northwest section. ... The *East Valley Tribune/Scottsdale Tribune* names



Tiffany Kjos

Chris Coppola deputy ed for news, which includes supervising the business department, which he led prior to 2002. The *Star Tribune* in Minneapolis names two assistant biz eds: Eric Wieffering, a former senior biz writer, and Chen May Yee, who last worked at *The Asian Wall Street*



**Journal.**  
At *The Huntsville (Ala.) Times*, Shelly Haskins goes from biz ed to city ed. He succeeds K.A. Turner who is the new biz ed at *The Mobile (Ala.) Register*. Succeeding Haskins as the *Times'* new biz ed is Gina Hannah, a biz writer for more than four years. Addy Hatch moves to *The Spokesman-Review* in Spokane, Wash., to be biz ed from cross-town rival the *Journal of Business*. ... Emory Thomas Jr. is the new ed at the *Puget Sound Business Journal*; previously, he worked for MSNBC and *The Wall Street Journal*.

New Looks

An expanded residential real-estate section debuted in *The New York Times'* Sunday edi-

CONTINUED ON PAGE 17

BIZ BUZZ CONTINUED

tions with new columns on finding a home, deal-making, renting and investing in real estate. "To obsess about real estate is a New York tradition," says real estate ed Trish Hall. "This section will be both a wish book and a practical guide."

At the *Statesman Journal* in Oregon, business news gets its own section after years of being wedged onto the back of sports. ... Kentucky's *Lexington Herald-Leader* drops its daily business section Tuesdays through Fridays, opting to put the pages in the City/Region section.

The *Monterey County (Calif.) Herald*, after four years of scant local business coverage, unveils a revamped section that targets the area's tourism, real estate and agriculture industries, says Victoria Manley, who writes and edits the section, which is published Tuesdays through Saturdays.

"I Shall Return"

Louis Rukeyser, the veteran broadcaster now with CNBC and formerly PBS, announces he has cancer but promises to come back to his weekly business show. "I thank all of you for your kind thoughts," he tells AP, "and as Gen. Douglas MacArthur declared as he left the Philippines during World War II, 'I shall return.'" Rukeyser last appeared on "Louis Rukeyser's Wall Street" in October.

On The East Coast

At the *New York Post*, Laura Petrecca joins from *Prevention* magazine to fill the new position of Sunday biz writer. Laura Egodigwe, formerly of *The Wall Street Journal*, is a copy ed. Also, the tabloid is looking for an advertising/marketing/GA writer and a GA/Sunday writer, says biz ed Jon Elsen.

At *The Plain Dealer* in Cleveland, Chris Montgomery joins from the *Dayton Daily News* as a reporter covering general assignment and law firms. Consumer affairs columnist Sheryl Harris moves from features to business.

In the Midwest

At the *Star Tribune* in Minneapolis, Chris Serres, late of *The News & Observer* in Raleigh, N.C., is hired to cover banking and

CONTINUED ON PAGE 18



Gina Hannah



Emory Thomas Jr.

Don't miss the American Press Institute's annual seminar for Business Editors Sept. 19-23, 2004, Reston, Va.

API has partnered with the Donald W. Reynolds National Center for Business Journalism and The Wharton School at the University of Pennsylvania to empower business editors in the fight for readership.

Participants will learn: What it takes to manage a market-driven workforce... Proven strategies for connecting with readers... How business coverage can compete in today's media landscape.

Featured discussion leaders include:

- Peter Cappelli, Professor of Management, Director of the Center for Human Resources, the Wharton School
- Peter Fader, Professor of Marketing, the Wharton School
- John Emshwiller, Author of "24 Days: How Two Wall Street Journal Reporters Uncovered the Lies that Destroyed Faith in Corporate America"
- Melody Hobson, President, Ariel Capital Management, LLC/ Ariel Mutual Funds

Seminar members will visit *Congressional Quarterly* for a session on "The Economy and the Election." And the Reynolds National Center for Business Journalism will release the results of its survey of young business reporters about their perceptions of business coverage and what they need from their editors.

Don't miss this opportunity to take your business coverage out of the ordinary and into the compelling.

- Tuition: \$1,102 if paid by July 23, 2004; \$1,225 after that date
- Hotel and meal package at API's conference hotel: \$850
- For more information or to register, please contact seminar moderator Mary Glick at 703-715-3313 or mglick@americanpressinstitute.org



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**BIZ BUZZ** CONTINUED

insurance. **Thomas Lee**, formerly of the **St. Louis Post-Dispatch**, joins to cover the food industries.

At The **Indianapolis Star**, **Chris O'Malley** takes on the airports/airlines/ conventions/tourism beat after covering banking, personal finance and some GA. **Bill Theobald** moves from the projects desk to business to track medical and biotechnology companies. His arrival is part of an expansion, says AME **Vickie Elmer**, adding she has an opening for a hospitals/health insurance reporter.

**In the South**

Florida's **Scripps Treasure Coast Newspapers** have hired two biz reporters for the Stuart office: **Carlos Galarza**, from **El Sentinel**, and **Kate Grusich**, from the **Daily Herald** in Illinois. Also, **Nadia Gergis** returns to the papers as a biz reporter in Vero Beach.

**Business First of Louisville** hires **Brett Corbin** as a reporter covering transportation, manufacturing, distribution and utilities, while **Patrick Nevins** is a new research assistant.

**In the West**

**Mike Rogoway** joins **The Oregonian** to report on telecommunications and retail. He recently received an MBA from the University of Washington and worked at **The Columbian** in Vancouver, Wash. **Jeff Sonderman**, a recent graduate of the **Missouri School of Journalism**, has been hired by **The Scranton (Pa.) Times-Tribune** as a reporter covering health care and transportation. His hiring brings the reporting staff to four people, says biz ed **Kenneth Knelly**.

**Rick Reiff**, executive ed of the **Orange County Business Journal**, has begun hosting feature segments on "Real Orange," a nightly news program airing on public television station **KOCE**. Reiff's segments, called "Inside OC," are broadcast three times a week and will be repackaged as a monthly, half-hour show beginning in September. Topics include politics, entertainment, sports, dining, fashion and, of course, business.

**The Envelope Please...**

Toronto **Star** reporter **Tony Van Alphen** won a National Newspaper Award in Canada for his expose on General Motors' faulty gas gauges. ... **The New York Financial Writers' Association** presented **Jane Bryant Quinn**, **Newsweek's** financial columnist, with its **Elliott Bell Award** for career achievement. ... **Dan Christensen** of the **Daily Business Review** in Miami was one of four finalists, each receiving \$3,000, for the first **Michael Kelly Award** in memory of the **Atlantic Monthly** ed killed in Iraq last year. ... Among the winners of this year's **EPpy Awards** for best Web site are **The Wall Street Journal Online** and **SiliconValley.com** from **Knight Ridder Digital**.



**Rick Reiff**



**Neil Cavuto**

**Bookshelf**

**Neil Cavuto**, anchor and VP of biz news at the **Fox News Channel**, is out with "More Than Money: True Stories of People Who Learned Life's Ultimate Lesson" (HarperCollins, \$24.95).

CONTINUED ON PAGE 19

"...THE MOST COMPREHENSIVE INDEPENDENT ANALYSIS OF THE U.S. LABOR MARKET."  
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**BIZ BUZZ** CONTINUED

It focuses on people who influenced Cavuto during his personal battles with cancer and multiple sclerosis.

**The Real U Guides**, a series of personal finance books, tackle a range of subjects from credit cards and finding your first apartment to planning for college and identity theft. Authors include **Ilyce Glink** of **Tribune Media Services** and **Peter Greenberg** of NBC's "Today Show."

**Passings**

**Gerard Bray**, a veteran ed in **Bloomberg's** San Francisco bureau and former biz ed and briefly E-I-C of the **New York Post**, died at age 53. He was a past president of the **New York Financial Writers' Association**. A memo to **Bloomberg** staffers read in part: "Behind the gruff exterior of a no-nonsense newsman was a person who cared deeply about his colleagues, friends and always getting it right."

**John Rees**, a reporter and editor at **The Plain Dealer** in Cleveland and the now-defunct **Cleveland News** including a stint as a labor writer in the 1960s, died at age 92.

**Dave L'Heureux**, who covered agriculture, utilities and airports in South Carolina for **The State**, died at age 49. "His interest in business and business journalism was apparent to his colleagues and to those he covered," says executive ed **Mark E. Lett**.

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Next Issue: Journalism awards and fellowships