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STEVE MATTHEWS

THE BUSINESS JOURNALIST



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**Fort Lauderdale
Fall board meeting**
Nov. 13-14, 1998

Personal Finance conference
Nov. 15-17, 1998

In every issue

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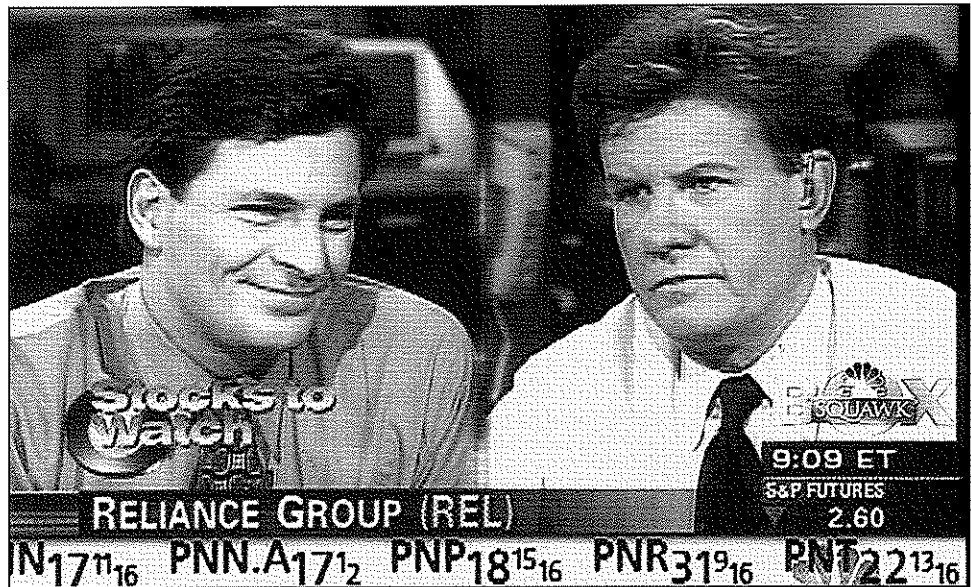
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All Biz, All the Time

Want to watch one of the biggest territory battles in business news? Just grab the remote

By TIM JONES

During a 15-minute period on Sept. 1, about 1 million American households tuned in to CNBC to gaze at the carnage: a 512-point drop in the Dow Jones Industrial average.

It was a big day on the stock market—the largest one-day drop since a 554-point plunge in October, 1997. But the day was even bigger for CNBC Business News because the cable network scored an all-time viewership record during its “Market Wrap” program, from 4-4:15 p.m. (ET).

Just three days earlier, on Aug. 28, “Market Wrap” had reached its previous viewership high, at 560,000 households.

“Stock Market Plummets, Audience Flocks to CNBC,” said one of the network’s press releases.

“Flocks,” of course, is a relative term. More than 20 times as many households tuned in to the final episode last spring of “Seinfeld,” according to Nielsen Media Research. Even reruns of “Buffy the Vampire Slayer” and first-run entertainment of clearly mediocre caliber regularly draw a larger audience.

Still, the demand for business news is undoubtedly growing, and cable television, the exploiter of specialty niche markets, is conveniently positioned to benefit from the recent spate of market and economic misfortune.

SEE BUSINESS ON TV ON PAGE 13

SABEW OFFICERS

- PRESIDENT: SUSAN WELLS**
AME/Business, *Atlanta Journal-Constitution*
404-526-5322 swells@ajc.com
- VICE-PRESIDENT: CHARLEY BLAINE, JR.**
Editor, *Better Homes and Gardens Family Money*
515-284-3351 cblaine@dsm.mdp.com
- TREASURER: BYRON (BARNEY) CALAME**
Deputy managing editor, *Wall Street Journal*
212-416-2624 barney.calame@news.wjs.com
- SECRETARY: BILL BARNHART**
Columnist, *Chicago Tribune*
312-222-3599 webarnhart@aol.com
- EXECUTIVE EDITOR/TBJ, LISA HOLTON**
Freelance writer
847-869-7106 hmblscribe@aol.com

SABEW GOVERNORS

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DME/Business, *Gannett Suburban Newspapers*
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PRESIDENT'S LETTER

SUSAN WELLS
AME/Business,
Atlanta Journal-Constitution
404-526-5322
swells@ajc.com

Brothers and Sisters,
We Gather to Help
The SABEW Chair

Here comes that Southerner again passing the plate. . . .

Yes, folks, it's time again to pull out those check-books, dig deep and pony up for a good cause. However, unlike some other good causes, this one will help you directly in your career.

For the last several years, SABEW has been raising money to endow a Chair of Business Journalism at the Missouri School of Journalism. We are almost there. We've raised more than \$700,000 and need another few hundred thousand to make it over the top. The state of Missouri will match our

funds to create the chair endowment. Hopefully, if we can raise the rest of the money by June, 1999, we'll have the SABEW Chair of Business Journalism in place by the fall of 2001. If 300 or 400 members of SABEW could raise \$1,000 each for the chair, we'd be there.

I can hear you now:

"So how will that help me? I've already been through J-school, thinking I'd cover cops and government for the rest of my career. I could use some of those economics courses I passed up back then, now that I've fallen into business journalism. But hey, I'm too old to go back to school full-time."

Precisely.

The SABEW chair will teach undergraduate and graduate courses at Mizzou, to be sure. But the professor and staff will also work with SABEW to provide mid-career training for business journalists seeking to improve their knowledge and skills. There will be sessions ranging from a few days to more than a week (perhaps several weeks) to educate journalists from all over the country on various specialties, on economics, on technology reporting, on personal finance, on small business and entrepreneurship, on issues in business news coverage that come up over the years such as section design, graphics, statistics, health care, hedge funds; on . . . you name it, literally. If there is a training need for business journalists, we will make sure SABEW and the chair are working to fill it.

Many of you have been to the great training sessions SABEW already sponsors, such as technology, personal finance and the annual convention where we address a variety of topics of concern to business journalists. Think of how we can expand that educational mission, to the benefit of every one of you, if we have the power of the Missouri School of Journalism behind us. This is a very exciting time for SABEW and its members. This chair will help give the organization—and our profession—a much higher profile.

You can help tremendously. Here's how:

Commit yourself to write a check, however much you can afford. Then go to your publication, television station, online publication and ask your boss to match or exceed your contribution. Make the argument that a well-educated and informed business reporter, producer or editor is an asset to whatever outfit you work for. It's worth a couple of grand to make the kind of training we propose



BUSINESS NEWSPEOPLE

DICK PAPIERNIK
Financial editor, *Nation's Restaurant News*
vdya09a@prodigy.com
212-756-5205

Maybe Thomas Wolfe Was Wrong?

Editors in Miami, Charlotte get back to business

David Satterfield, who left his job as executive business editor at The Miami Herald in September, 1995 to become city editor, is back at the helm on the

business desk as the section gets more space and a firm grip on section fronts seven days a week. Satterfield's official title is assistant managing editor, business/new ventures.

back into writing. She is now doing a business column three times a week and will succeed longtime Sunday Herald financial columnist James Russell when he retires at the end of this year. The space in business became available because The Herald also decided to shut down its "editorially successful but financially weak" Sunday magazine, Tropic. The resources from the magazine are being used to strengthen the business and sports sections.

The additional space in business allows for a Page 2 entirely devoted to Latin American business, including a country-by-country roundup. Page 3 also will be open, using a mix of Florida, national and international news and briefs.

"It all came about pretty quickly," Satterfield said, "and we scrambled like hell to make it but we did."

MEANWHILE, BACK IN CHARLOTTE...

Jon Talton has decided old-fashioned print journalism fits him better. Talton left the executive business editor's post at The Observer a couple months back for San Jose, Calif., to join Knight Ridder's New Media team there. The old job was still open, so he's back at the K-R Charlotte paper running the business news operation.

Talton said he learned a lot about new technology but he said he also realized he likes newspapering a lot better. Talton has set up a banking coverage team to work with assistant business editor Clifford Glickman. Newly hired banking writer Amber Veverka from Grand Rapids joins Pamela Moore on the team. The paper is seeking another banking writer for a third writing position.

In another change, Audrey Y. Williams replaces small-business writer Leslie Williams Johnson, who left for Atlanta, where she is freelancing.

THE OREGONIAN BEEFS UP

The Oregonian expanded its business staff to 12 reporters, three editors and two copy editors and promoted Mark Hester from assistant business editor to business editor. He replaced Patrick Chu, who left to become Bloomberg's West Coast bureau chief. Hester joined The Oregonian in 1996 and had been business editor at The Spokesman-Review in Spokane, Wash., a two-time Best of Business winner during his watch. He also had been executive business editor at The San Antonio Light.

S. Renee Mitchell replaced Hester as assistant business editor in charge of the daily section, coming from the Detroit Free Press, where she held a similar position. The move brings Mitchell home to the city where she grew up. She also has worked as a reporter and editor at the Seattle Post-Intelligencer, the Orlando Sentinel, Battle Creek Enquirer and Tallahassee Democrat.

Also at The Oregonian, Amanda Bennett has finished a 22-year career at the Wall Street Journal to become the Portland managing editor for enterprise. Most recently, she was the Journal's Atlanta bureau chief. As one of three managing editors at The Oregonian, she oversees projects and enterprise reporting, and is direct supervisor for the leaders of the New Northwest and Business teams.

Mike Francis was promoted from personal technology reporter on the Living Team to technology editor, a new position. He oversees three technology reporters on the Business Team and is in charge of TechNorthwest, a weekly Monday technology section that made its debut Sept. 21. Francis previously had been a business reporter, columnist and assistant city editor at The Oregonian.

Business newspeople

CONTINUED FROM PAGE 3

ian and editor of the Portland Business Journal.

Steve Woodward takes on the new technology and society beat, where he will examine how technology affects non-high-tech businesses, workers and society. He had covered the business of health for the paper's health and science team and was business editor of The Oregonian from 1988-92. Before that, he was editor of business journals in Portland, San Francisco and Kansas City and executive business editor of the Hartford Courant.

Christine Gonzalez moves to the retail beat on the Oregonian's business team. She had covered courts for The Oregonian's West Metro bureau. Before joining The Oregonian in 1994, she had interned at the San Jose Mercury News, Los Angeles Times, Boston Globe and Wall Street Journal.

Gail Kinsey Hill, another former editor of the Portland Business Journal, moves from government efficiency reporter on The Oregonian's public life team to the economy beat on the business team.

Fred Leeson, who had covered small business, moves to the new natural resource industries beat. And **Jim Hill** moves from retail to small business.

The Oregonian also plans to add an entrepreneurship beat to increase coverage of small business. Leeson and Hill both had been with the business team since The Oregonian went to the team system in 1994.

Jackie Love, a two-year intern, takes over the real estate beat, and **Steve Mayes** moves to the Public Life Team. The changes in the team and section include three new beats: entrepreneurship, natural resource industries and technology and society.

The banking beat was folded into the

personal finance and real estate beats. The weekly Money page, anchored by Julie Tripp's column, moves from Monday to Sunday. It is replaced on Monday by TechNorthwest, which will focus on the expanding Northwest technology industry. It will be a news- and trend-oriented section with personal technology coverage remaining in Living.

SPORTS TO BUSINESS IN NORFOLK

At the Virginian-Pilot in Norfolk, Va., former sports editor **Carl Fincke** has taken the helm at the business desk. He succeeds **Marian Anderfuren**, who moved to the Suffolk bureau as city editor. When asked how he made the move to the business editor's slot, Fincke said he had "great success working on several cross-departmental projects." One of those involved a failed regional bid to acquire a National Hockey League expansion franchise.

Helping to smooth the transition, Fincke said, was his recent "immersion with 33 other business editors" at an API seminar.

Fincke said he was able to create some new positions to "round out the staff to 13." A new assistant business editor's slot went to **Dan Duke**, who was the copy desk chief on the universal desk. He also hired a new senior business writer to cover the workplace and the economy and to beef up the section's enterprise reporting. **Karen Weintraub**, who covered government for the Pilot, moves into that slot.

BILOXI NEWS

John Porretto has been named business editor at The Sun Herald in Biloxi, Miss., replacing **Charles Busby**, who resigned to spend more time writing and performing Christian music. Porretto has been a business reporter at the paper for five years. **Bill Brocatto**, formerly with the Oil and Gas Journal in Houston, has joined the staff as a business writer and will cover real estate and banking.

BUFFALO MOVES

Stephen W. Bell, city editor for 11 years at the Buffalo News, was named

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- News about changes on your staff;
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Have we left something out? Let us know! And if you don't have e-mail, call Lisa Holton, TBJ executive editor, at (847) 869-7106, or fax her at (847) 869-7136.

assistant managing editor/business. Before joining the News, Bell was with the AP bureaus in Albany and Buffalo. In other moves, **Chet Bridger** was hired from the Federal Times to cover banking, real estate and insurance. Covering small business is **Brian Meyer**, who moved from WBEN Radio in Buffalo, where he had been a reporter for 15 years.

GERENA TO NEWSDAY

Rafael Gerena, formerly with the Bergen Record in New Jersey, has been hired by Newsday, based in the Long Island suburbs of New York City, to cover the health care business beat. Coverage will include the medical and dental supplies industry, health care staffing and other segments of health care.

ANOTHER BAY AREA WEEKLY

The flourishing commerce along San Francisco's East Bay is being covered by

SEE NEWSPEOPLE ON PAGE 18

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PR NEWSWIRE

The Envy of the 'Net

The Wall Street Journal's Interactive Edition pays its way.

BY ANDREW BLUM

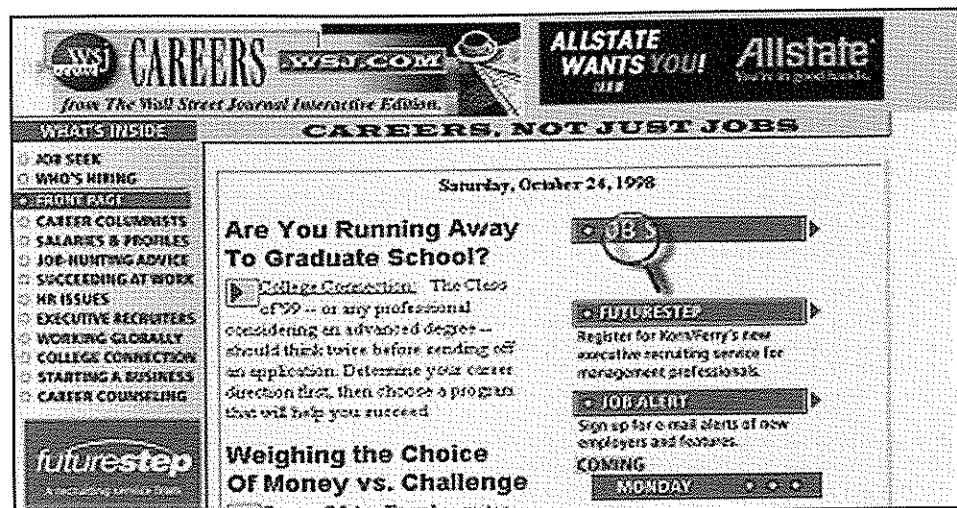
When the annals of journalism on the Internet are written, it may be noted that to get people to pay, it helped to have a brand name and a semi-captive, needing-to-know audience.

While most journalism Web sites are free, and many are not making money just by mixing ads with regurgitated print edition copy, there has been a question whether charging for using Web pages could be profitable. The Wall Street Journal Interactive Edition charges—and so far is one of the winners in the Web profitability Olympics.

Launched in April, 1996, the Journal's Web edition now has 250,000 paying subscribers—one-third of whom also subscribe to the print edition—and is poised to break even sometime in 1999. It's doing so with a 120-member stand-alone staff, aided by the newsgathering and financial resources of parent company Dow Jones.

WSJIE, as it is called, is one of a handful of Web sites that charge. And while it does not appear to lead the pack in such Internet-speak statistics as page views or unique users, it is a success in the eyes of industry analysts.

"Has this been a fiscal success versus competitors? The answer is yes. Is this going to continue to be a going concern for The Wall Street Journal? Absolutely," said Bill Bass, director of the media and technology strategy group at Forrester Research of Cambridge, Mass.



While the short history of the Internet is littered with boasts of success that did not deliver, Bass said Dow Jones has been right so far on its Internet targets. "They generally believe they will be profitable next year," he said. "They [WSJIE] have never been wrong on anything."

The WSJIE isn't disclosing its revenues, but a recent price increase indicates that it's adding readers. Effective Nov. 2, the site will charge an annual subscription fee of \$59 to subscribers getting only the Internet site, up from \$49. For print subscribers who also want WSJIE, the annual rate remains at \$29. Doing the math based on the old rate, revenues averaged between \$8.95 million and \$10 million. It's a good guess revenues will increase with the hike. But annual operating costs could be in the neighborhood of \$13 million to \$15 million, said Bass.

Tom Baker, the WSJIE's vice president and general manager, said just because the Journal is charging successfully for its full Internet site it doesn't mean similar success for all. "Everyone will find a different solution," he said, noting the WSJ's formula isn't the only way to go for publishing on the Web. "Local papers are in a whole different competitive situation."

In the WSJIE's case, Baker said the success is a combination of charging for subscribers mixed in with the proper ad base. "I would say in our case it's one of those situations ... we could not do this if we just had the ad revenue we were getting. If we were not charging we would not have additional ad revenue to make the difference."

What the WSJIE gives readers is the print Journal as well as its overseas editions, and then some. "Every story in the print edition appears in the Interactive edition by 11 p.m. to midnight. That's just the starting point," said Baker. "We are constantly adding to it."

The WSJIE has the resources of Dow Jones newswires for constantly updating stories and market conditions and also has dedicated technology reporters in New York and San Francisco, he said.

Neil Budde, WSJIE founding editor and vice president and editor, said the success "first and foremost" stemmed from the Journal. "There are a lot of people who want to have access to Wall Street Journal information. That's the foundation on which we're able to build," he said. "If we had only taken each day's Wall Street Journal on the Internet and done nothing more, we would have failed. We had to do a lot

The Envy of the 'Net

more. We've tried to expand outward ... and keep it up to date around the clock."

Asked about competitors, Budde said he didn't see any zeroing in on what the WSJIE does nor any that have matched its financial success so far.

CNNfn Interactive, though, begs to differ. Spokeswoman Nyssa Tussing said the site, which started in December, 1996, has been profitable since 1997 without charging for access. It claims to have a wider audience than the WSJIE and has increased in popularity during the late 1998 turmoil on Wall Street and world markets.

Going by hits on the site, Budde said the WSJIE gets an average of 70,000 people per day, as some may use it only every third day. Turning to a wider statistic, he said the WSJIE gets page views in the mid-40 million range per month.

Compared to a check of other Internet sites and their traffic, tallied monthly by Min's News Media Report, the WSJIE would seem to trail several in that category.

Tussing said that CNNfn's site set a monthly record for September with 121 million page views and has averaged 71 million per month year-to-date through September. And on Aug. 31, when the Dow Jones Industrial Average plunged 512 points, CNNfn's site had a daily record of 8.5 million page views.

Though claiming to be more bullish about the health and future of its site compared to the WSJIE, Tussing would not detail CNNfn's Web profitability, except it became more solidly profitable in 1998.

Long-term, Budde said the WSJIE already has a lot of people working on enhancements. "Out further you don't need to keep growing by huge amounts. We're able to tap into all of the reporters at Dow Jones," he said, citing possible expansion of more community areas like

chats and discussions. And so far the subscribers pace of growth is strong with strong renewal rates, some into a third year, Budde said.

Budde concedes it would be nice to have 1 million subscribers at some point down the road, but for now, the print edition is the company's big enchilada. "At what point? At what price? ... What would it take? Another increase in newsprint?"

For now the fact that the WSJIE's success trails the print Journal doesn't seem to faze its executives. "There is a lot more here [on our site] than in the print edition. Deciding one or the other depends on the way you want to get news," said Baker. "Our experience is there are print people and Internet people. We are not trying to move them from one to the other."

Yet he is clearly enthusiastic about the Web. "Business and Internet publishing were just made for each other. We just never run out of ideas."

SEE THE ENVY OF THE 'NET ON PAGE 10

12th annual ICI Education Foundation and American University JOURNALISM AWARDS

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The 1998 Winners for reporting that occurred in 1997 were:

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- Anne Willette, *USA Today*
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- Deborah Clark, David Brancaccio, Carla Mozee, and Mitchell Hartman, *Marketplace Productions*
- Martin Wattenberg, *SmartMoney Interactive*

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ENTRY DEADLINE: MARCH 15, 1999



Bloomberg

Many editors contemplate Bloomberg terminals as the company starts charging.

BY CAROLYN GUNISS

The free lunch Bloomberg LP served up at newspapers and magazines for the last eight years is over.

Instead of demanding attribution in exchange for access to free, real-time, financial data, Bloomberg is demanding cash from newspapers—lots of it.

In the middle of September, most newspaper editors received a one-and-a-half page notice signed by founder Michael Bloomberg and editor in chief Matt Winkler that Bloomberg would charge for use of The Bloomberg terminal. Starting Jan. 1, newspapers will pay fees to use the proprietary terminals, for charges ranging from \$750-\$2,000 monthly, depending on a paper's circulation.

News organizations with multiple terminals will be "grandfathered in" at the price of one based on circulation size. "It's still a relative bargain," said Winkler about the new pricing structure for newspapers. "Given what news costs and the cost of a news service I don't

think the price is erroneous for most newspapers. The price is less than a starting salary for a reporter...it is a relative

Press."

Winkler said the main reason Bloomberg decided to charge was because it wanted to add credibility to the work of its nearly 70 reporters.

Reaction from editors is mixed, ranging from sheer relief to bitter outrage. Relieved editors say finally they can end the obligation they felt to Bloomberg News for the free use of good data. "It's the right thing to do," said Hank Klibanoff, business editor at the Philadelphia Inquirer. "I don't think we should be taking it for free. It is painful; we'll have to sacrifice something." What the Inquirer won't be sacrificing is its Bloomberg terminal; Klibanoff said he's keeping it.

One editor who inherited the Bloomberg two and a half years ago welcomed the opportunity to pay for it. "I am happy to pay for it because I didn't like taking the information for nothing," said Mark Russell, business editor at the Cleveland Plain Dealer. "This was not a regular customer/supplier relationship."

Conversely, incensed editors say the fees are too high and will certainly put a dent in their budgets. "We can't afford it," said Becky Bisbee, business editor at the Austin American-Statesman, concerning the pricing structure for the terminal. "I guess it will have to go."

Others are forced to analyze the value of Bloomberg's service versus their own business desk needs. Sun-Sentinel business editor Gail DeGe-

Chicago Sun-Times Sunday, October 25, 1998 47A

Congress gives boost to business at the bell

WASHINGTON—A last-minute burst of legislation passed by the 105th Congress into a sweeping package of bills, including the largest ever increase in the federal budget deficit, was approved by the House of Representatives on Friday. The package includes a \$100-billion increase in the federal deficit, a \$100-billion increase in the federal deficit, and a \$100-billion increase in the federal deficit.

The buzz is good about changes made by the Schaumburg technology giant.

Motorola set for comeback, investors hope

BY ANDREW BRONK Business Writer
Motorola Inc., which has been in Wall Street's shadow, is starting to generate favorable attention from investors. The company's stock price has risen 10% in the last three months, and its market value has increased to \$100 billion.

CEO Christopher Galvin hopes to pull Motorola out of its rut.

MoneyLife Starts on Page 51A WEEKLY STOCK LISTINGS Pages 56A through 60A.

BLOOMBERG CHICAGO SUN-TIMES/BUSINESS

Your guide to business on Sunday

Bloomberg Index

The Bloomberg Index has been trading around 181.64 up 2.54

Terry Savage examines your Roth IRA options. Page 51A

Unplugged

orge said she plans to allow Bloomberg's competition an audience before deciding whether to keep the terminal or not.

While some editors are resigned to paying fees, others are concerned about the cost and the suddenness. "I still don't understand why they couldn't just phase this thing in," said Susan Wells, assistant managing editor for business at the Atlanta Journal-Constitution. "By the time we found out about the amount of the charge for the Bloomberg my budget for the next year ['99] was already set."

Wells, who serves as SABEW's president, says if pricing for the terminals was gradually introduced some editors could better prepare to absorb the cost.

Wells also contends that information took from the terminals was never free. "We paid for it with our newsprint and attribution. That's very valuable," Wells said.

Phasing-in probably would have worked well for Chris Parker, business editor for the LA Daily News, whose budget year started in July. At \$1,500 a month for the terminal and \$121 per month for AP service, Parker expects to give up the terminal—at least until the next budget year. Parker suspects his five reporters, bureaus and other departments can survive without the Bloomberg—after all, they've had it for only 19 months. "I'm disappointed as a Bloomberg user and appreciated the info they provided," said Parker. "I am disappointed they are not easing us into this and they have not acknowledged that we provided a service, a name branding. I think it is a bad business decision; but I understand that it is a business decision."

From the beginning, Bloomberg insisted on giving data away to newsrooms. And during the recession in 1990 when resources were scarce and budgets were even tighter editors were faced with a



CANDACE C. CUSIC/CHICAGO TRIBUNE
The Chicago Tribune's Tim Franklin: "It just doesn't feel right for me to have a wire service terminal in my newsroom six days per week and on the seventh day it turns on me."

dilemma. But never did Bloomberg say it was going to charge later for the service. "No, we didn't say we were going to charge then," admitted Christine Taylor, a member of the public relations staff at Bloomberg. "This was a good way to build our news brand."

It's the fact that business editors allowed Bloomberg to use them to make a brand that bothers Dan Kadlec, Wall Street columnist for Time magazine. Kadlec wrote a scorching piece in the Sept./Oct. Columbia Journalism Review titled "How Bloomberg Pressures Editors" about what he sees as a precarious relationship. But Kadlec said that there seemed to be a double standard within newsrooms when it comes to accepting freebies. While reporters typically maintain they accept no gifts over \$25 or quid pro quos, newspapers have accepted thousands of dollars worth of data from Bloomberg and paid for it in ink.

"Media is a cheap industry and it

seems to have been caught in a charade of a sort of arms length relationship," said Kadlec. Many knew, however, that it would have only been a matter of time before Bloomberg would charge for the service. It has been reported that several editors have offered to pay for the Bloomberg, but were refused. "A lot of newsrooms preferred to pay for the feed. It's an established brand now; we can charge for it," said Bloomberg's Taylor.

THE COMPETITION

While Bloomberg sorts out its love-hate relationship with the media, the competition is ready to woo that business away. An editor of an international news service who agreed to speak without attribution said shortly after the announcement he had angry calls from editors about Bloomberg's proposed charges. He said, "I told them they were calling the wrong person, they needed to call Kathy Sullivan

<http://www.sabew.org>

Bloomberg

CONTINUED FROM PAGE 9

[Bloomberg's newspaper syndication representative]."

Another competitor asserted Bloomberg customers had come knocking before the price announcement.

"Does the word explosion mean anything?" said Tim Kelly, senior vice president at Bridge Information Systems, describing what he calls a flood of inquiries from media companies looking for data delivery service. Though Kelly did not reveal names of companies that had contacted Bridge to view its presentation, he said there were several that had.

"Bloomberg provides a quality service; it's just a little mean-spirited," said Kelly. Others tend to agree with Kelly's assessment of Bloomberg. The Chicago Tri-

bune recently yanked Bloomberg terminals from its newsroom because, according to associate managing editor for business Tim Franklin, Bloomberg had finally pushed him too far.

During the first week of October, to Franklin's surprise, the Chicago Sun-Times published a revamped, expanded Sunday business section featuring exclusive Bloomberg copy.

At the time of this interview, Sun-Times business editor Michael Arnold was on the job as business editor three weeks, though he had served as assistant business editor at the paper for several years. He said he was not a part of the arrangements with Bloomberg and was not privy to the details. Calls to editor Nigel Wade were referred to Arnold or not returned. Arnold said

SEE BLOOMBERG ON PAGE 11

The Envy of the 'Net

CONTINUED FROM PAGE 7

Given that, he said it's easy to see why you can convince people this is information they should pay for. And so the WSJIE's subscribers are varied, although initially skewed to technical occupations—those who tended to have Internet access. Now, the mix compares closely to the print edition, with the financial industry comprising 15 percent of total readers.

Demographically, 80 percent of WSJIE's subscribers are

male, with an average household income of \$133,000, while 40 percent of the total read the Web edition daily. "What characterizes them is that they are investors, fairly active investors, and tend to be a little older than the average Web user," Baker noted.

Looking further at the WSJIE's financial and competitive landscape, Forrester's Bass noted that the handful for-charge sites like TheStreet.com and Slate have yet to turn a profit. And he believes few free sites are making money either.

Andrew Blum is a New York-based freelance writer. His e-mail address is Ablum4@aol.com.

THE HENRY J.
KAISER
FAMILY
FOUNDATION

Announces THE KAISER MEDIA FELLOWS IN HEALTH FOR 1998

Six journalists have been selected as 1998 Kaiser Media fellows:

Douglas E. Beeman, health care reporter
The Press-Enterprise, Riverside, CA
Project: Assessing the health of California's evolving health care safety net and its implications for the nation

Kathleen Day, business reporter
The Washington Post
Project: The marketing of prescription drugs and the economics of drug pricing

Andrew Holtz, independent television health and medical reporter
Portland, OR
Project: How the news media and public health education campaigns affect health behaviors, specifically tobacco use

Madge Kaplan, Health Desk Editor/Boston Bureau Chief
MarketplaceRadio/WGBH
Project: Investigating changes in the health care workforce and their impact on health care delivery and patient care

Josephine Marcotty, health/science Editor
The Star Tribune, Minneapolis
Project: The transformation in the treatment and understanding of mental illness

Joan Mazzolini, investigative reporter
The Plain Dealer, Cleveland
Project: VA health care—how well are veterans' medical centers serving those who served us?

In 1999, the Kaiser Media Fellowships Program will again award up to six fellowships to print, television and radio journalists and editors interested in health policy, healthcare financing and public health issues. Applications for the 1999 program will be available shortly, for submission by March 1999. 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 1999 awards, write to:

Penny Duckham
Executive Director of the Kaiser Media Fellowships Program
Kaiser Family Foundation
2400 Sand Hill Road
Menlo Park, CA 94025
e-mail: pduckham@kff.org

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

<http://www.sabew.org>

Bloomberg

CONTINUED FROM PAGE 10

that with help from Bloomberg, Sun-Times expanded its business section by three pages.

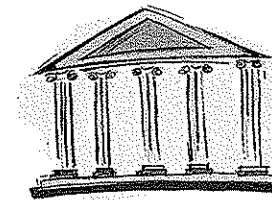
Sun-Times staff and Bloomberg reporters in Chicago produce copy in the Sunday business section. Arnold said the Sun-Times wouldn't have just any organization helping it expand its coverage and is extremely satisfied with the results. "It's about what you can bring to the readers," said Arnold. The readers benefit and we benefit."

The arrangement between Bloomberg and the Sun-Times is one unique to the United States but not to Bloomberg and newspapers abroad, including the Independent in London. Bloomberg provides regional content to fill several pages of a business section and one exclusive, longer feature story. In the Sun-Times' arrangement, the majority of the content is available as wire copy but one story is exclusive to the Sun-Times. The Sun-Times still has to pay for the Bloomberg terminal as part of the arrangement, Winkler said.

Because of this exclusivity issue, Franklin fears that he will be out-scooped one day. "It just doesn't feel right for me to have a wire service terminal in my newsroom six days per week and on the seven day it turns on me," Franklin said. Now Franklin's newsroom is totally a PC-based Bridge environment.

This isn't the only time that Franklin felt as if Bloomberg wasn't playing fair. Franklin

SEE BLOOMBERG ON PAGE 17



Plan now for a special new Poynter Institute short course, just for business news staffs

Design, Reporting & Editing for Business Sections

February 7-9, 1999, in St. Petersburg, Fla.

Reporting, writing, editing, and designing for the business section present special challenges. More than ever, newspapers are seeking the best ways to plan, package, and present business topics in understandable ways. Poynter is pleased to offer individuals as well as teams of journalists who practice those crafts for the business section to apply for a collaborative learning opportunity. Only 24 applicants will be selected, to keep our conversations intimate and focused.

This three-day course will:

- Offer perspective on how to do more enterprise stories that go beyond corporate press releases and put local events into a global context.
- Dissect some of the best business writing in the country and show reporters how to tell stories that will interest all readers, not just the MBAs.
- Look at the best models for working together to improve the planning, packaging, and presentation of business coverage.
- Explore how illustrations, photos, and graphics can draw readers into complicated but important stories and bring life to routine subjects.
- Address how editors can better understand the role of visuals, and how the visual team can better understand news judgment, content, and the pressures of deadline.

We will critique participants' own work as part of our lesson on how to write stories with more edge and authority and design pages that bring new life to business and finance.

Reporters, editors, designers, photographers,

researchers, and graphic artists for newspapers or magazines are invited to apply. Consider applying as a team of two or three staffers from your publication. Some work sessions will be held for all those attending; others will be conducted as focused breakout sessions in the specific craft areas. Instructors will include Poynter's own Karen Brown Dunlap and Ron Reason. Special guest experts will include Alecia Swasy, business editor of the *St. Petersburg Times*, Frank Allen, former writer and Philadelphia bureau chief of *The Wall Street Journal*, and Paige Braddock, business graphics journalist of the *Atlanta Journal-Constitution*. All participants will be expected to share what works and what doesn't in their own operation.

Tuition/Hotel: \$250 per person (includes hotel)
Application Deadline: Materials must be received by December 1, 1998 (Selections will be announced by Dec. 4). Teams should send all application materials together. Only one cover letter is required for team members.

For more information on how to apply and a downloadable application form, visit the web at: <http://www.poynter.org/class/G407/G407.htm> or call (727) 821-9494 to have an application form faxed to you.

Business staffers may also be interested in applying for some of the other 50 courses we are offering next year. Check out the complete schedule at:
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You may also call (727) 821-9494 to request a 1999 Poynter catalog.

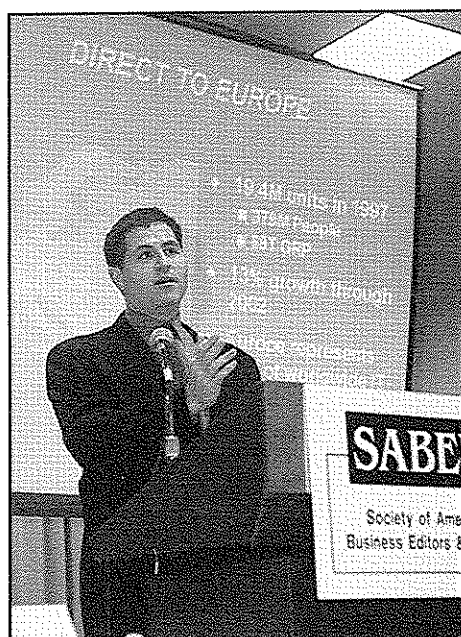
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Cyber Gold

Dell, Yahoo! striking it rich as technology companies enjoy financial health



ZACH RYALL/AUSTIN AMERICAN STATESMAN

Michael Dell says personal computer sales will continue at their strong pace because economic and technology trends will contribute to demand despite the global financial crisis.

BY MARK CALVEY

Michael Dell, head of Wall Street darling Dell Computer, expects that China will be one of his top three markets "within a few years." And Jerry Yang of Yahoo! says that despite big questions about the Internet's profitability, there's substance behind his glowing stock price.

The stars of the technology world were telling their stories at SABEW's second annual technology conference in Austin, Texas, organized by the Austin American-Statesman and its business editor, Becky Bisbee. Sixty reporters and editors were in attendance at the two-day conference for a firsthand look at the latest news in computing and technology companies.

Dell, whose Austin-based company is the nation's largest direct seller of computers, said personal computer sales will continue at their strong pace because economic and technology trends will contribute to demand despite the global financial crisis. China's need for that technology will make it a top consumer for his products, he maintains. On another trend, Dell thinks that there won't be convergence of television and personal com-

puters, such as the widely touted Web TV product. "What it means is you get a really bad personal computer and a not-so-good TV. ... A lot of PC-TVs don't have the resolution."

Regarding Microsoft's antitrust battle, Dell was skeptical that a break-up of Microsoft would be the best thing for the industry. "I don't think that would help the market at all, I think it would hurt," Dell said.

The Internet is a significant factor fueling about 75 percent of PC demand, surveys show. Dell said high-speed Internet connections, whether it be through cable or phone companies, enhances the Web surfing experience and triggers greater demand for more powerful PCs. More than half of those who go online via their cable company purchase faster PCs within a year, Dell observed.

Another conference speaker benefiting from faster Internet connections was Yahoo! Chief Jerry Yang. Yahoo has

become a primary port of entry for those coming onto the Internet with 144 million "page views" daily. The Santa Clara, Calif., company is one of the few Internet companies actually making money.

"A lot of people have questioned our decision to make a profit so early,"

Yang told his luncheon audience. "But very early on our [chief financial officer] said we have to show this is a profitable business. We really made a conscious decision because we felt we had to prove ourselves."

Another conference speaker out to prove himself was Joel Kocher of Micron Electronics Inc. The former Dell Computer executive, who moved to Micron last January, said he's halfway through what he sees as a year-long turnaround effort at the third-largest direct seller of PCs, behind Dell and Gateway.

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

TAPES AVAILABLE

If you missed the Technology Conference or would like to review the sessions you attended, audio tapes are available from ACTS Inc at (800) 642-2287. Individual session tapes are \$10, the complete set \$96, shipping and handling extra. Order online at www.sabew.org

Business on TV

CONTINUED FROM PAGE 1

Business news is developing beyond the once-a-week, jargon-laced musings of Louis Rukheyser and is taking root on cable. Just as Ted Turner's CNN came of age during the Persian Gulf War, events surrounding the stock market, Russia and Asia may prove to be watershed moments for cable business news channels.

"When there are big news events, like the release of videotapes or news of hurricanes, the audience peaks and then it recedes. At CNBC we get our version of those kinds of events, and we see peaks as well," said Bruno Cohen, CNBC's senior vice president and managing editor.

"But we have been coming down to higher plateaus on each event in the past year and a half. For us, every day is Election Day," Cohen said.

CNBC's Business Day, which runs from 5 a.m. to 7:30 p.m. (ET), saw its third-quarter ratings leap 73 percent over the same period last year, with an average 268,000 households, up from 155,000 households in 1997, according to Nielsen.

Lou Dobbs, president of CNNfn, said ratings for "Moneyline With Lou Dobbs" are up about 20 percent in the last year. "Obviously when there is uncertainty in the marketplace there is greater interest, but we have seen a trend developing for a year and a half. It started with the Asian economic crisis last year," Dobbs said.

"As more people have invested in the market, you see a higher level of interest," he said.

Nationally, the business news television audience is carved up into different segments and different proportions—CNN, Headline News, MSNBC and Fox News Channel, the general news channels that report business news as well, and CNNfn and CNBC, networks primarily devoted to business news.

New York-based CNNfn launched in

December, 1995, and officially reaches about 10 million U.S. households and broadcasts from 6 a.m. to midnight (ET). Its audience size is not measured by Nielsen. CNBC, based in Fort Lee, N.J., launched in April, 1989 and reaches about 63 million households. It is currently the dominant player in terms of household reach.

BUT WHO'S WATCHING?

Gauging the audience size, however, is extremely difficult because Nielsen bases its ratings on household viewership. Its ratings measurement does not take into account out-of-home viewing, where some of the business news channels enjoy their most loyal and intense interest. Televisions tuned in to business news channels are commonplace on trading floors and offices because they have become a necessary daily business tool.

Bill Bolster, president of CNBC, estimates that the network's audience probably is undercounted by 40 percent because Nielsen ratings are confined to in-home viewing.

Dobbs, whose "Moneyline" has been airing for 18 years, said undercounting is a reality that the channels have to live with. "We all want to believe that we have a larger audience than Nielsen suggests, and we probably do. But it's really immaterial to running the business," Dobbs said.

Increasing demand for business news is not likely to slacken, especially as the story changes from a bull stock market to an increasingly complicated and often scary international economic drama. The slowdown of the economy after more than six years of burgeoning growth will change the mood, and probably the approach of the reporting.

"We've used a sports analogy of winners and losers, up and down. At some point, though, it will become much more of a drama than an event," said Ron Insana, who hosts CNBC's "Street Signs" program.

"With the Gulf War, once the bombs were flying and the outcome was apparent, people walked away from the story. But our story never ends. The business

cycle never ends. Peoples' lives are centered on their pocketbooks," Insana said.

Part of the ratings growth at CNBC is buoyed by scandal. Business programming is on 14 and a half hours per day, ending at 7:30 p.m. The network draws its most consistently large audiences in prime time for "Hardball With Chris Matthews," "Rivera Live" and "The News With Brian Williams."

The scandal involving President Clinton and Monica Lewinsky has played a major role in driving up the network's ratings. Third-quarter prime time ratings at CNBC were up 117 percent. For the entire broadcast day, scandal and financial chaos drove ratings up 81 percent.

The issue for CNBC and CNNfn is whether and when they will respond to the perceived growing business news appetite with a 24-hour menu, complete with live reports from overseas markets. Dobbs said he expects to "see more rather than less" coverage because of world economic turmoil.

"The economies in these markets are so complex and the views about them are so disparate that I think there is probably room for expansion," Dobbs said.

How the networks respond will depend, in part, on how much the televised business news field grows. For nearly 15 years CNN dominated the all-news arena. But the entry of MSNBC and Fox News Channel in 1996 have carved up the news audience and seriously eroded CNN's fortress. In the third quarter, CNN scored its best ratings gains in three years, but it had to share the booty with MSNBC and Fox, both of whom reaped huge gains in the quarter.

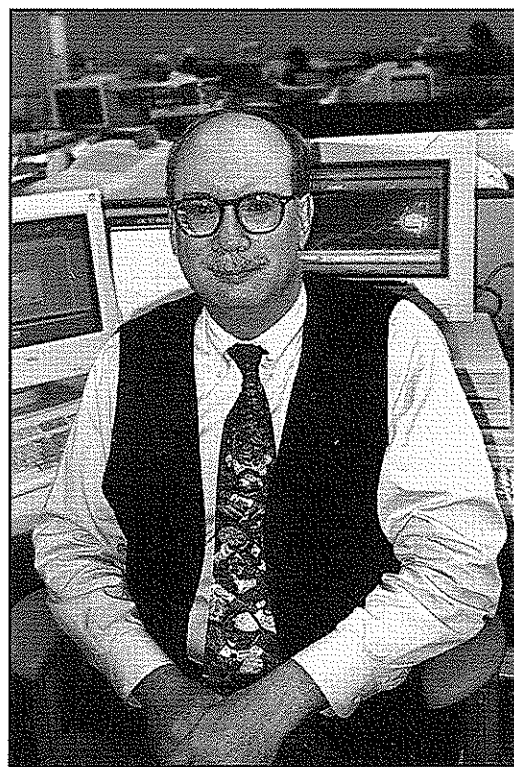
Might it be that there are limits to the television appetite for business news? Might it be that Geraldo is just the right and necessary touch of comic relief after a heavy day of profit-taking, Alan Greenspan and Asian complexities?

Even if so, CNBC's Bolster won't talk about it. "Macy's only tells Gimbel's what they do in the movies," Bolster said.

Tim Jones is media writer for the Chicago Tribune.

Assignment: Watching the Markets

Think it's rough on the trading floor when the Dow plunges 300? Try writing a stock column when the markets are crazy. Your gentle readers are anything but.



On assignment: Bill Barnhart

*Financial markets columnist
Chicago Tribune*

If you write about the stock market, you should check to see if any stockbroker in your town has the same name as you.

"You got me into that damned stock; now, you get me out," a reader once shouted at me over the phone. He thought his broker, a Bill Barnhart working in Chicago's suburbs, was moonlighting as a business writer for the Chicago Tribune.

When the stock market gets rocky, investors take things personally. The job of writing daily about the Dow Jones industrial average and other esoterica of Wall Street changes dramatically from the abstract to the concrete at times of market stress. Suddenly, you are a lifeline to your readers and an outlet for their anxieties and frustrations.

Many newspapers rely only on wire services to provide their daily stock market coverage. That approach may suffice on routine days, but it becomes a lost opportunity during peri-

ods such as last August. In times of significant stock market stress, even the best-edited compilation of wire reports on the stock market will not resonate with your readers as well as a locally written story.

A great failing of daily stock market coverage is the tendency to round up the usual suspects, the dial-a-quote Wall Street commentators who have built careers on providing sound-bite quotes to the news media on the dullest day in the market.

Michael Metz of CIBC Oppenheimer Corp., one of the most frequently quoted pundits, once told me: "Look, there is an appetite for certainty and simple relationships, and I think the media have to feed that. I guess I'm aiding and abetting them."

We owe it to our readers to do better.

No one hates obligatory anecdotal leads more than I do, but in periods of severe stock market stress, personal anecdotes are the story. No competent city-desk reporter covering a local flood would write a first-day lead in which a national meteorologist gave a weather forecast. Your readers, if they know and trust your market coverage, will be your best sources, and you can forget the talking-head experts.

Stringing together pointless quotes, like the "how does it feel?" sound bites on television news segments, also misses the mark. The trick is to build an informative story around at least one insightful anecdote. For example, during last August's swoon, a reader called me to complain he was being hassled by a broker when they sought to pull money from an investment account into the protection of his local bank.

Watching the Markets

Even anecdotal evidence that investors want to flee Fidelity or Merrill Lynch—not simply switch from stocks to money-market funds within their Fidelity or Merrill accounts—is a staggering threat to Wall Street and a solid premise for writing about the stock market slide. What's more, the insight came from a real person, not a talking head. It made a lead I never would have gotten from the "experts."

Coverage should not be purely anecdotal. Statistics have an important role to play in putting market turmoil in context. Whether you use Bridge, Reuters, Bloomberg or another financial database, statistical analysis makes for conversational stories.

I have little faith in the ability of technical market analysts to predict stock prices. But their ability to put things in context is invaluable when markets get rocky. In fact, technical analysts are better than fundamental analysts in times of extreme market volatility.

Intra-day market volatility, running at historically high levels in August and September, was an important factor in keeping investors on the sidelines. Analysts who follow companies and industrial sectors rarely have a clue when it's time to explain a purely

market-driven story. You're better off talking to index options traders.

Regardless of your sources, stock market reporters should leave their investment biases at the door, especially in times of market stress. The tasteless and unprofessional gloating by the Washington press corps over President Clinton's travails is bad enough these days. Readers do not need I-told-you-so lecturing from bearish market columnists, who of course have been wrong for the last 18 years.

Displaying bias automatically eliminates 50 percent of the story opportunities in times of market stress. Once your readers have tagged you as a bull or a bear, your usefulness evaporates as a source of context. No one can predict the stock market, including you and me, so why bother trying or pretending?

Finally, the task of managing your boss becomes even more challenging. A 200-point drop in the Dow Jones Industrial Average is an irresistible banger headline on a slow summer Monday, but overreaction to normal market volatility is neither news nor a service to readers.

On the other hand, severe market volatility—especially a sell-off like we had last August—will force a stock market reporter out of his or her shell and onto Page 1, with an obligation to report the news and put it in context, even if it means dealing with new layers of editors.

ATTENTION BUSINESS JOURNALISTS

"Because of a shortage of supply, business reporters are now arguably the highest paid class of reporters."

Gene Roberts, former editor, *The Philadelphia Inquirer*, and former managing editor, *The New York Times*

"Our ten Knight-Bagehot graduates perform a wide variety of roles at the *Journal*, from financial market analyst to foreign correspondent and from economics editor to editorial writer."

Paul Steiger, managing editor, *The Wall Street Journal*

"We have five Bagehots on our staff. The program is great training for what we do."

Stephen B. Shepard, editor-in-chief, *BusinessWeek*

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Have you ever found yourself over your head covering business stories? Would you like to obtain a deeper understanding of business, economics, and finance?

The Knight-Bagehot Fellowship in Economics and Business Journalism is designed to help supply that understanding. Administered by the Columbia Graduate School of Journalism, the Knight-Bagehot Program offers experienced journalists a full academic year of study at Columbia University in New York City. It includes courses at the Columbia Business School and other University departments plus seminars and informal meetings with prominent guests.

The nine-month fellowship is open to journalists with at least four years of experience. Applicants need not be business specialists, but they should be able to demonstrate that greater knowledge of economics, business, and finance could add depth and understanding to their reporting.

Fellows receive free tuition and a living-expense stipend of \$25,000. Qualified Knight-Bagehot Fellows may be eligible for a Master's in Journalism upon completion of this rigorous program.

Deadline for the 1999-2000 academic year is March 1, 1999.

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EXECUTIVE EDITOR: LISA HOLTON
Freelance writer
hmbscribe@aol.com 847-869-7106

MANAGING EDITOR: TOM TRAVIN
inkwretch@aol.com 773-384-7350

EDITOR EMERITUS: BILL BARNHART
Columnist, *Chicago Tribune*
webarnhart@aol.com 312-222-3599

SABEW ADMINISTRATION

EXECUTIVE DIRECTOR: CAROLYN GUNISS
carolyn_guniss@jmail.jour.missouri.edu
573-882-8985

EXECUTIVE ASSISTANT: DORIS BARNHART
doris_barnhart@jmail.jour.missouri.edu
573-882-7862

**SOCIETY OF AMERICAN
BUSINESS EDITORS AND WRITERS, INC.**
University of Missouri
School of Journalism
120 Neff Hall
Columbia, MO 65211
Phone: 573-882-7862
Fax: 573-884-1372

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 an 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 reportage of economic events without fear or favor in a manner in keeping with the proud heritage of American journalism.



**DIRECTOR'S
THOUGHTS**

CAROLYN GUNISS
Executive director
573-882-8985
carolyn_guniss@
jmail.jour.missouri.edu

**Sharpen Your Pencils;
SABEW's Surveys Help
Improve Your Services**

If you haven't noticed, SABEW has begun to ask many questions about who we are and what we should be doing. The questions began earlier this year on the redesigned individual and institutional membership renewal forms, which ask about the type of media where you work and the demographic of your newsrooms.

Although SABEW is a close-knit, well-connected organization, I found that I did not know

very much about the membership. I didn't have a full picture of the types of media I represented, and I could hardly differentiate between the males and females in our organization.

That is starting to change, for very important reasons.

Some of this data will help us to organize SABEW's membership directory by media type. With the explosion of online media and other new forms of reporting and disseminating business news, this is very important. Also, this information will allow SABEW to participate in diversity studies and diversify our membership, to make ours a stronger and more representative organization.

The renewal forms have been coming in, some completely filled out, while others skip the ethnicity question. One member wrote, "this is none of SABEW's business."

I disagree. Year after year, there is debate about diversity and how to diversify newsrooms. As a professional media organization representing one of the fastest-growing segments in journalism today, we can do our part aiding newsrooms with diversity efforts. This is a major reason why we asked you to identify gender and race on the renewal forms.

SABEW now has more than 2,900 individual members representing print, broadcast, wire service and the growing ranks of online media. The single most important thing you all have in common is that you are practicing business journalists.

That is where the homogeneity ends, and we see that as a good thing.

By SABEW's count, business journalism has spawned more than 30 major coverage areas and is still growing. Surely the writers are as diverse as the beats.

Our questions continued in the August/September issue of The Business Journalist with a survey about our meetings, particularly how we run our annual meeting. In the past, our annual meeting survey asked attendees to rate only the panelists and speakers. But we thought we could do much better. We expanded the survey to get feedback on the format of the meetings. Since the meetings are for you and that you and

SEE DIRECTOR'S THOUGHTS ON PAGE 19

Bloomberg

CONTINUED FROM PAGE 11

said he was "under pressure" to attribute briefs to Bloomberg. And once the Tribune had its terminal turned off because it had inadvertently put a Bloomberg story on its Web site before it ran in the paper. "I think there was a better way to handle that," Franklin said.

Bloomberg sees nothing wrong with providing exclusive copy for newsrooms "that need help with sections," said Sullivan. Sullivan said that the Sun-Times had approached Bloomberg about providing content for its Sunday business section. Sullivan said providing exclusive Bloomberg content for news organizations states-side is not a strategy that Bloomberg is pursuing right now.

Most editors agree, however, that the Bloomberg terminal is definitely an asset to newsrooms. "It's like an addiction, and you know what most adults will do when they have an addiction," said Klibanoff. "You just got to have it."

With the terminal, Parker was able to ramp up business news coverage at the Daily News. "Before we had the terminal, we didn't do as much stock charting as we did now; we would do research through our own newspaper back issues; or our reporters would contact their brokers. That's just a little bit more time consuming than the Bloomberg terminal," said Parker.

For newsrooms with the luxury of stag-

gered deadlines, such as weeklies, Bloomberg was never a necessity. "We don't have a terminal," said Henry Dubroff, editor of the Denver Business Journal. "We use the Internet to do research with a high speed Internet DSL router. All 15 people in newsroom are on the Web all the time, using Yahoo! Finance and AP's wire. We get a tremendous amount of data that we never had access to before. I think there will always be plenty of sites from which to get information," Dubroff said.

Still some find that the World Wide Web is short on some resources the Bloomberg has. "While a lot of Bloomberg info is available on the Web for free, I have not found a good source for two of the things we find most useful: Historical price charting with the ability to set your own start and end dates. We use this practically every day for charts for stock prices, the Dow, the interest rate on the 30-year bond, the Canadian dollar vs. the U.S. dollar, etc.," wrote Helen Huntley, a personal finance writer for the St. Petersburg Times.

"And two, total return analysis with the ability to set your own start and end dates. While it's possible to calculate this on your own, it can get very complicated with splits, spin-offs and dividends. On the other hand, I find Free EDGAR much more useful for reading SEC filings than Bloomberg," said Huntley.

Also, Reuters, another aggressive competitor of Bloomberg, has been ramping up its Internet presence, collaborating with Yahoo! to provide financial data with

a 20-minute delay and rolling out a new service called Reuters Plus. Reuters's executives consider the playing field more level with Bloomberg now that editors have to pay for Bloomberg data.

"I think that Bloomberg offers a good product and I didn't understand why Bloomberg had to give it away," said Andrew Nibley, president of Reuters New Media. "Reuters put a high value on its news. It has 2,000 journalists who put their lives on the line. That's worth something," said Nibley.

Nibley senses opportunity for Reuters, a news service that has struggled to redefine itself since Bloomberg's aggressive inroads into data delivery. According to Nibley, "a number of news organizations have been looking at Reuters as an alternate to Bloomberg's service."

Whatever the outcome, most editors contacted agreed that their relationship with Bloomberg was uncomfortable in the least and unethical at most. They also agree that their newsholes helped create the Bloomberg brand and they are not sure if they are being treated fairly now. In hindsight, some editors noted that they let Bloomberg take advantage of them. "They got a lot of publicity and now they are screwing you," said Myron Kandel, Cable News Network's financial editor. "I am not surprised that they are pulling the plug."

Carolyn Guniss, a graduate student studying Media Management at the University of Missouri School of Journalism, is also SABEW's executive director.

**President's
column**

CONTINUED FROM PAGE 2

widely available. Be passionate, stomp your feet. (And if your boss won't come through, shame him by sending your

check anyway.)

We are coming to you, the membership of SABEW for help because you are the ones who will benefit from the Chair most directly. Business journalism has been the backwater long enough. What we do is so important, so vital to the credibility of journalism in every form. Don't let this opportunity to be a part of taking us to the next level pass you by.

Thank you, brothers and sisters.

Send checks payable to the University of Missouri to:

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Missouri School of Journalism
76D Gannett Hall
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Or contact Catey at 573-882-4822 or catey_terry@jmail.jour.missouri.edu if you or your boss have questions.

Hallelujah!

<http://www.sabew.org>

Business newspeople

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a new American City Business Journals Inc. publication, the Contra Costa/Tri-Valley Business Times. American City, also publishes the San Francisco Business Times and the Business Journal, serving San Jose and the Silicon Valley.

The start-up paper houses a full-time staff of nearly two dozen reporters, editors, sales people and support staff at its offices in Pleasanton, Calif.

Amy **Sfred**do, who had been associate publisher of the San Francisco Business Times and the Business Journal has been named publisher of the new newspaper. Previously, she was advertising director for the Business Journal serving San Jose and the Silicon Valley.

"The entire 680 Corridor region—from Walnut Creek to Tri-Valley to Fremont—is experiencing unprecedented growth," Sfreddo said.

Stephen Lilly, former managing editor of American City's Business First of Columbus, Ohio, has been named editor. **Donna Hemmilla**, formerly a reporter with the San Francisco Business Times, went in as managing editor. **Suzette Cook** is the design editor.

Charlotte, N.C.-based American City—a division of Advance Publications—now has 38 publications nationwide. "All of our studies point to the 680 Corridor region as being one of the nation's most dynamic growth markets in the future," said **Ray Shaw**, American City chairman. The region's business community includes nationally prominent companies such as Safeway Inc., Longs Drug Stores Inc., Lam Research Corp., Western Staff Services and PeopleSoft Inc.

Also at the American City group, **Chris Rauber** has left the health care beat at the San Francisco Business Times to join Modern Healthcare, a Crain Com-

munications publication, where **Steve Symanovich** is editor.

In another move in the Bay Area, **Dan Fost** has joined the San Francisco Chronicle as technology reporter.

NEWS ONLINE

Bill Burke has been named technology producer for www.BusinessToday.com, an online business news Web site, where he oversees technology and Y2K daily coverage. Burke has been a Web producer with BusinessToday.com since its launch in April, 1997. Sponsored by Jobfind.com, BusinessToday provides local business news coverage for the New York and Boston markets.

ST. PETE

At the St. Petersburg Times in Florida, **Larry Liebert** has been named deputy business editor, replacing **Kyle Parks**, who moved to the newspaper's Tampa bureau to cover commercial real estate, economic development and general assignment.

Liebert had worked at Congressional Quarterly (a Times Publishing Co. affiliate) in Washington, D.C., since 1990, first as editor of the defense and foreign policy section, then later as editor of CQ Monitor, the daily news publication. Prior to joining CQ, Liebert worked as a reporter for the San Francisco Chronicle.

Additionally, **Jeff Harrington** has been hired as the Banking and Insurance reporter for the Times. Harrington was at the Cincinnati Enquirer for the last seven years, most recently as a business reporter covering consumer products, media and marketing, and pharmaceuticals. He also wrote a weekly column. Prior to the business beat at the Enquirer, Harrington covered City Hall commercial real estate.

He had also worked at The Blade in his hometown of Toledo, Ohio, and for the City News Bureau of Chicago, a wire service jointly owned by the Chicago Tribune and Chicago Sun-Times.

BOOK BEAT

SABEW member **Janet Lowe**, who in 1989 left the old San Diego Tribune

(which later evolved into the San Diego Union-Tribune) to write business books, has been on a busy schedule lately. Her eighth book, "Jack Welch Speaks: Wisdom From the World's Greatest Manager," has been on the Business Week best-seller list. Since the earlier part of this year. Then in September, publisher John Wiley & Sons released another book, "Bill Gates Speaks: Wisdom From the World's Greatest Entrepreneur." That was followed in October with her 10th book, "Oprah Winfrey Speaks: Wisdom From the World's Greatest Influence."

Lowe says she's now writing two to three books a year and has signed contracts for her 11th and 12th books. Her literary agent is negotiating for three more. One is an anthology of investment writings, which she is compiling and editing. Another is an in-depth business biography but she's "not yet free to divulge the name of the subject."

Neil Downing, a SABEW member and personal finance columnist for the Providence Journal-Bulletin, has written a consumer guide about Roth IRAs, education IRAs and traditional IRAs. The book was published in June by Dearborn Financial Publishing of Chicago under the title "Maximize Your IRA." The 200-page soft-cover book, now in its second printing, was updated to reflect the July, 1998, tax law changes that affect IRA rules. Review copies are available through **Dani Crysanthou** in Dearborn's publicity department at (312) 836-4400.

It's publishing time again for another SABEW member, **Marc Eisenson**, who previously penned "The Banker's Secret" and several other common sense advice books. He has teamed up with **Nancy Castleman** and **Gerri Detweiler** on a new book, "Invest in Yourself: Six Secrets to a Rich Life," which was published in October by John Wiley & Sons. Wiley publicist **Ron Nissen** in New York (212-850-6036) is the review copy contact. Among the topics covered: financing a secure retirement without a huge nest egg; teaching your kids to be savvy spenders; painless penny-pinching and choosing where you really want to live.

<http://www.sabew.org>

Current job openings

For fuller listings, check out the Society of American Business Editors and Writers Inc.'s Web site, WWW.SABEW.ORG.

West Coast Los Angeles Business Journal Managing Editor

The award-winning Los Angeles Business Journal seeks a high-energy newsroom manager to direct coverage. Candidate should have some experience in business journalism (experience at daily or business weekly a plus) and be comfortable in a highly competitive, big-city environment. Send resume and work samples to:

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LOS ANGELES BUSINESS JOURNAL
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The American Management Association needs an Associate Editor to work on six management newsletters designed to keep our members up-to-date on the management areas of leadership, teams, human resources, sales/marketing, finance, and technology. Take your own ideas, those of freelancers, and the vast resources of AMA and develop compelling newsletters for our business readers. If you enjoy brainstorming editorial ideas, interviewing, writing and editing this job offers lots of variety and the chance to grow your skills and help us build our membership. The AMA is a worldwide leader in public seminars, training and development with a growing publishing program and membership. A bachelor's degree in English or Journalism and at least 3 years experience in writing and copy-editing in business and management related fields is required. AMA is an EEO/AA M/F/D/V employer. We offer a competitive salary and benefits package. Send resume with salary history to:

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Community Newspaper Co. Business Editor

The Middlesex News, a 35,000 p.m. daily and 43,000 Sunday in Greater Boston is seeking an ambitious, hard-news business editor to help with a major expansion of its business section. The News is looking for a person who can manage a staff of four writers and can work with designers to produce top-flight sections every day. The person must also have the experience to cover various disciplines within the business community, including high tech, biotech, development, retail, banking and finance. One of the fastest growing media companies in the country, Community Newspaper Company is the gateway to more than 100 local newspapers throughout Eastern Massachusetts, reaching more than one million readers. To open the gate to this exciting opportunity at CNC's largest daily, send resume, clips and copies of section to:

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Director's thoughts

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your employers spend good money getting you there, we wanted to know if we were hitting the mark.

What we've found is that there is room for improvement and some great new ideas to try.

One new member who attended the last annual meeting in Huntington Beach, Calif., wrote and suggested SABEW start a new member mixer. It certainly wouldn't be hard to since all it requires is a well-equipped hospitality suite (which we usually have) and a reminder to all members that gathering after the sessions is where SABEW does some of its most important work: encouraging, networking and idea-sharing. This member also suggested that SABEW invite new members to the mixer who may not be registered at the meeting as a way to get them more involved in SABEW in the future.

This brilliant idea originated with one of you. So if you haven't filled out the

Aug./Sept. survey yet, feel free to fax it in, or get a fresh copy by e-mailing us at SABEWtbj@aol.com. Let the conversation continue.

WATCH YOUR MAIL

In 1991, SABEW conducted a survey of business news desks throughout the country. A comprehensive report was published in TBJ. SABEW is repeating the process in 1998. If you are a business editor at a daily publication whose circulation meets or exceeds 50,000 daily/Sunday, then you need to complete the SABEW staffing study.

The survey, coming to editors in the next few weeks, is comprised of 60 questions, mostly multiple choice about your staff size, coverage and salary ranges, with a few open-ended ones asking for your opinion and observations. We are also asking you to identify questions you thought were important but overlooked. If we get enough responses suggesting new questions, we might survey again to enhance our results.

Enlist all the help you need in answering the questions. You have until Dec. 1 to return your answers to SABEW. Results will be published before the

annual meeting, May 2-5, 1999, in Washington, D.C., so put these dates on your travel schedule. We plan to schedule a full panel discussion there when we release these survey findings.

An important point: You may be able to use these survey findings to get more resources for your business staffs.

And that, we feel, is where all these nosy questions will really pay off. If you like, you can fill out this survey online at www.sabew.org.

Columbia U. gets Business Chair

As SABEW continues its fund-raising effort to establish its own professorship and business journalism training program, Columbia University in New York announced a \$1.5 million grant from the John S. and James L. Knight Foundation. The grant will be used to found the Knight Chair in Business Journalism. It will fund a professorship that will work to develop business journalism training at the university and work with the Knight-Bagehot fellowship program.

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Anne Patenaude
617-422-4727
anne.patenaude@piog.com

Jacki Collins-Linnehan
617-422-4728
jacqueline.linnehan@piog.com

Denise Robbi-Arena
617-422-4758
denise.robbi-arena@piog.com

Tara Pescatore
617-422-4783
tara.pescatore@piog.com

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