

# THE BUSINESS JOURNALIST

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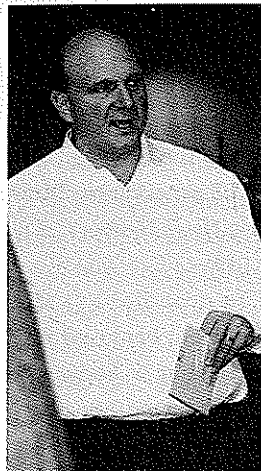
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## SABEW TECH SHOW '99



Microsoft President Steve Ballmer

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Seattle Conference makes national headlines - and highlights media challenges

BY CHRIS FARNSWORTH

The Orange County Register

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From SEATTLE

The Society of American Business Editors and Writers' third-annual conference on technology demonstrated the power of the business press when covering high-tech — and some of the media's problems as well.

In a development that was probably startling to editors everywhere, a story did come out of a conference: The stock market tanked Sept. 23 after Steve Ballmer, president of Microsoft, spoke at the Seattle conference and criticized the reporting by the business press on booming shares of Internet and technology companies.

"There is such an overvaluation of tech stocks today that it is absurd ... I would put our company in that category, most tech stocks in that category," Ballmer said in response to a seemingly softball question from this reporter: "What's the most undercovered issue you see today?"

Ballmer's reply meant that by noon, SABEW President Charley Blaine told the conference's luncheon meeting that CNBC had picked up Ballmer's comments. Microsoft stock had dropped almost three points in response. Tech stocks overall were also sliding.

By the end of the day, tech stocks had collapsed, taking the stodgy Dow Jones industrials and the tech-laden Nasdaq Index with them. Ballmer himself lost more than a billion dollars in paper value.

The TV media was beside itself that day talking about the coming of the bear markets. Even TV muckraker Geraldo Rivera paused that eve's pedophilic replay of the JonBenet Ramsey murder for a moment to comment. Of Ballmer, he said: "Has anyone figured out how much he cost his boss today? That's some kind of ally there. With friends like those..."

### Tech alert spurs sell-off

**MAR-KETS:** Remarks by Microsoft president put a dent in Wall Street's strongest sector.

The Associated Press reported that technology shares are overvalued, including those of his own company, in public remarks that helped accelerate a sharp sell-off on Wall Street. The Nasdaq composite index, which is dominated by bellwether technology stocks such as Microsoft and Dell, fell 108.33, to 2,709.83, its fourth biggest decline ever. Microsoft fell \$4.88, to \$91.19, while Dell fell \$3.06, to \$41. The Dow sank 205.48 points, and the Standard & Poor's 500 dropped 29.74.

"There is such an overvaluation of tech stocks that it's absurd," Ballmer said at a technology conference sponsored by the Society of American Business Editors and Writers.

"I would put our company in that category," Ballmer blamed a "gold rush" mentality for the stock rises, saying tech-company profits don't justify the high prices.

"It's bad for the long-term health of the economy," he said. Ballmer said that since many technology companies pay their employees with stock options, the industry is essentially delegating employee compensation to Wall Street. Any major market decline could render those options worthless, substantially cutting the income of tech sector workers.

▶ **MARKETS:** Correction looms in 3-day decline. *Business 10*

(continued on page 12)

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# Atlanta 2000

Media mogul Ted Turner will keynote  
SABEW's annual convention next May

BY HENRY DUBROFF

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Entertainment and media industry pioneer R. E. "Ted" Turner will come home to Atlanta on May 2 when he delivers the keynote address at the Society of American Business Editors and Writers conference.

It just might be a fun evening. Turner, 61, who founded and launched the TBS Superstation, Turner Movie Classics and most notably, Cable News Network, is famous for his off-the-cuff remarks.

On Sept. 20, he described to a Montana Bar Association breakfast how he missed a payroll and nearly went bankrupt four times on his way to building the nation's 38th largest fortune, according to *Forbes Magazine*.

"You've got to take some desperate chances," he told the group. "That's the only way to get from here to there."

Business editors and writers might also sympathize with Turner's own view of business. "To me business is like war," said Turner. "You have to ... strike in the middle of the night."

Turner, worth an estimated \$7.8 billion according to *Forbes*, has the ability to entertain and delight — and also shock the audiences he speaks to.

For example, at a speech at the United Nations, Turner pledged \$1 billion to set up a foundation to solve problems such as world hunger and the mutilation of young women. He has used his donation as a bully-pulpit to encourage other billionaires to put their money into

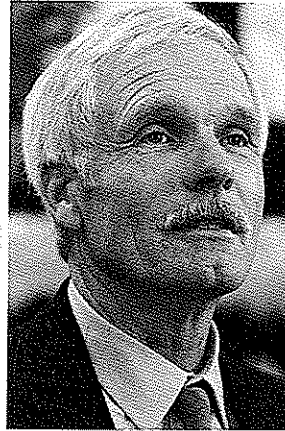
**“TO ME BUSINESS IS LIKE WAR. YOU HAVE TO ... STRIKE IN THE MIDDLE OF THE NIGHT.”**

worthy causes. Who knows what Turner will say as the after-dinner speaker at the SABEW banquet that will be the capstone to a convention that will probe the changing and converging roles of various media empires. "When historians study the American news industry in the 20th century, they'll look at people like Walter Lippmann, Edward R. Murrow and James Reston. Obviously, they'll spend time considering Henry Luce. But there's no way they can avoid Ted Turner," says SABEW President Charley Blaine. "The man had a vision of a great opportunity and bet the ranch on it. With the development of CNN, news became a 24-hour-a-day proposition. So, we're thrilled that he'll join us in Atlanta."

Turner, who skippered the yacht *Courageous* to victory in the America's Cup races, inherited a family billboard business and greatly expanded it into television. He built TBS around his ownership of the Atlanta Braves and other sports franchises.

He sold his flagship company, Turner Broadcasting to Time Warner Inc. several years ago. He now serves as Vice Chairman of Time Warner and is one of that company's largest individual shareholders.

He also is one of the largest individual owners of ranch land in the Western U.S., where he's a leader in the bison-raising business. ■



Entertainment and media industry pioneer R. E. "Ted" Turner

## President's Letter



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As I write this on a Macintosh G3 laptop, I'm sitting on a flight from Des Moines to Denver, on my way to SABEW's tech conference in Seattle.

Under the seat ahead of me is my briefcase, a big, black nylon affair that I bought recently because I didn't like lugging a briefcase AND a computer case onto airplanes. In my briefcase/kitchen sink, I have a calendar, business cards, two pens, a copy of *The Atlantic Monthly* (I wanted to read Glassman's and Hassett's theory on why the Dow could hit 36,000) and my own magazine, *Family Money*.

Plus, I have a power cord and adapter for my Mac, a phone line (so I can download e-mail or go on the web), a cell phone, an extra battery for the cell phone, and a Hewlett-Packard 12-C calculator. The last is an old and trusted friend since my years at *USA Today*.

All that just to get around. But this is as it should be.

When I became a business writer in 1979, I could get by with a notebook, a pen, a cheap calculator, a subscription to *Business Week* and the publisher's copy of *The Wall Street Journal*. (He'd borrow it from me.) I knew where the Dow was and mortgage rates and the prime.

Now I find I want to know if tech stocks are rising, where the 30-year Treasury bond is headed, how the dollar is faring against the yen, whether the Consumer Price Index is rising so fast that the Federal Reserve Board will boost interest rates and who will step to the plate when the consumer is wronged.

Why? Because I never know when a reader or a neighbor will ask me about any of those phenomena and how they might affect his or her life. The fact is, they're watching the same things I do.

A USAir mechanic in North Carolina on his lunch break once called to quiz me about tech stocks. This summer, marooned in the San Francisco airport because of fog, I spent an hour with a programmer for a semiconductor company talking about how to construct a 401(k) portfolio. A woman who was bilked by a travel company wrote in despair because she still wanted redress for her problem and could find no one willing to deal with her problem. (My advice was simple. Write to the president of her credit card company. They hate getting letters like that.)

All of us in the business struggle to keep up with the news. We should struggle equally hard to keep up with the airline mechanics or the moms and dads on the sidelines at soccer games.

Their questions are often much more interesting and more on point than questions we think about because they're doing something we often forget in the rush of getting out the paper or magazine or TV show. They're translating the news into the context of their own lives and their hopes and dreams.

We should, too. ■

# Keeping eye on readers' needs is key

ALL OF US IN THE BUSINESS STRUGGLE TO KEEP UP WITH THE NEWS. WE SHOULD STRUGGLE EQUALLY HARD TO KEEP UP WITH THE AIRLINE MECHANICS OR THE MOMS AND DADS ON THE SIDELINES AT SOCCER GAMES.

It's not too late to register for  
**SABEW's Personal Finance Conference**  
in Las Vegas, Nov. 7-9. Workshops will include Agate & Extended Trading Hours, What's Day Trading, and Frauds to Watch. Check out [www.sabew.org](http://www.sabew.org) for details!

**THE BUSINESS JOURNALIST**

The Business Journalist is published six times per year by the Society of American Business Editors and Writers, Inc. Republication in any way is prohibited without written permission of SABEW.

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**SABEW Purpose**

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

**SABEW**

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Society of American  
Business Editors and Writers, Inc.

**Business Newspeople**

BY FRANK BRILL, Deputy Managing Editor/Business, *The Journal News*, allbiz@aol.com  
& JONATHAN LANSNER, Business Columnist, *The Orange County Register*, lansner@home.com

**Metro gets another**

**M**ark Russell, business-financial editor at the Cleveland Plain Dealer since 1995, is now the newspaper's Metro editor.

"It has been one of my long-held dreams to become a Metro editor at a major newspaper," says Russell, who feels well-prepared for his new role he took over Aug. 31.

His career has taken him through a series of business and city desk assignments, and many of Cleveland's community and political leaders are also the city's business leaders.

"I think it will help me understand the connections," said Russell, who is leaving the SABEW board of governors with the job switch.

After working as a general assignment business reporter in Cleveland and Pittsburgh for The Wall Street Journal in the mid-1980s, Russell joined the Plain Dealer in 1987 as a business reporter. He became a city hall reporter in 1989 and was promoted to assistant Metro editor in 1991. He left for a similar position at the Boston Globe from 1993 to 1995 before returning to Cleveland as the Plain Dealer's business editor.

As the business editor, Russell led a staff of 25 that included 14 reporters. He said he believes that his greatest accomplishments were helping reporters understand that there's a larger, core audience for business news that often belongs on Page 1, and pushing for spot news.

"When I first arrived, there was a real sense inside and outside that we weren't breaking news," Russell said. "I think we really stepped it up," he said, by getting reporters out of the building to talk with mid-level managers to find out what was happening.

"You can't stay in the building and wait by the fax machine."

Debbie Van Tassel, Akron Beacon Journal magazine editor, takes over Russell's old spot. Tassel is a former business editor of the Beacon Journal and the Seattle Times.

**ELSEWHERE IN OHIO**

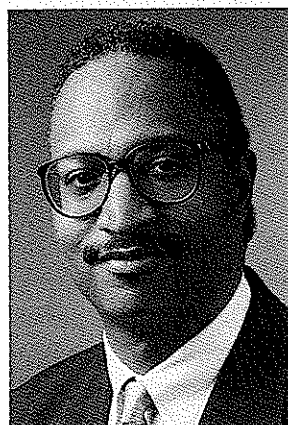
In Cincinnati, Richard A. Green, the Enquirer's suburban bureau chief for Butler and Warren counties, becomes business editor. He succeeds Mark Ivancic, who becomes deputy news editor. Green joined the Enquirer as a business reporter in 1988, before moving to the Metro section in 1990. Ivancic, Enquirer business editor since 1996, previously was business editor at the Wichita Eagle and the Orlando Sentinel.

In Dayton, Daily News reporter Tim Tresslar now covers real estate and regional economic development. Tresslar was previously in the Warren County bureau.

**NATIONAL OPERATIONS**

At USA Today, several veterans get new assignments.

John Waggoner, the mutual fund columnist, expands his role to investments columnist. Elliot Smith, the Money section's investigative and projects reporter, will move to Mexico City



Mark Russell

**Business Newspeople***(continued from page 4)*

later this year to open the newspaper's Latin America bureau. Fred Meier moves from research editor for the enterprise group to the Money section's assignment editor for advertising/media. Barbie Hansen, the database editor for the enterprise group, takes the same role in the Money section.

Some new faces include Matt Krantz, formerly general assignment reporter at Investor's Business Daily, Internet IPO reporter; Julie Appleby, formerly health-care reporter at Contra Costa Times, takes a similar job at USA Today; and Salina Kahn, who just wrapped up a master's program at Northwestern University's Medill School of Journalism, is now business travel reporter.

Meanwhile, Richard Miller, the paper's economics reporter and columnist, moves to Business Week; Melanie Wells, advertising/marketing reporter, moves to Forbes as a senior editor; and Micheline Maynard, automotive reporter, leaves to pursue a research fellowship.

The changes leave the automotive reporter, business travel, economics beats plus a general assignment role open.

At The Associated Press, Dunstan Prial joins to cover the investing beat along with handling the weekly mutual fund column, "Of Mutual Interest." Prial replaces Chet Currier, who went to Bloomberg. Prial previously worked for Dow Jones Newswires and wrote a weekly IPO column for the Wall Street Journal.

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E-mail The Business Journalist your newsroom happenings. Just send us the details, and a contact name and telephone number for any potential follow-up questions to: **sabew@stones.com**. Feel free to attach mug shots as EPS or TIF files.

<http://mediaresource.entreworld.org>

**If entrepreneurship is your beat, visit the Kauffman Center Entrepreneurship Media Resource. It's a world of resources about entrepreneurship at your fingertips.**

Developed with the Society of America Business Editors and Writers, this site was designed to help reporters covering entrepreneurship issues. Start here for resources and research about entrepreneurship and other business-related topics.

**The Entrepreneurship Media Resource site offers:**

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

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## Business Newspeople

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### IN THE LONE STAR STATE

In Fort Worth, the Star-Telegram has Bob Cox covering the automotive industry. He came from the Wichita Eagle, where he covered Boeing and Koch Industries. D'Ann Mabray Shippy moves over from the City Desk to cover real estate in the Northeast Tarrant County newsroom. Andrea Ahles, who had been an intern at the Philadelphia Inquirer, will cover technology. And Lila LaHood, who has been in a Knight Ridder internship program, will cover retailing.

To the south in Austin, the American-Statesman has Bob Keefe jumping to deputy business editor from assistant business editor. Keefe, who came to Austin from the St. Petersburg Times, now oversees the paper's tech coverage. He replaces Tim Green, now working for the state comptroller's office.

Andrew Park joins Austin's business staff from the Metro pages as a writer covering emerging technologies. Park, who previously covered technology at the Raleigh News & Observer, replaces Omar L. Gallaga, who moves to a team of editors and writers starting a new, expanded personal technology section called Technopolis. That section debuts in October.

Clare Wood, who ran the Reno Gazette Business section for four years, comes aboard as assistant business editor, replacing Keefe. Wood won a SABEW Best in Business Award while at the Gazette.

John Pletz, most recently at the Indianapolis Business Journal, is the new small-business/retail reporter. He replaces Kim Tyson, who left the paper after 20 years. Heather Cocks, a recent graduate of Notre Dame University, returns to the Statesman where she was an intern the past two summers. She covers personal finance, replacing the retired Earl Golz.

### FROM THE WINDY CITY

In Chicago, Tribune business editor Lilah Lohr becomes news editor for the Tribune's Washington bureau. No replacement has been named.

Greg Burns, who has covered Chicago's options and commodity exchanges — the "La Salle Street beat," as the Tribune calls it — takes on the new position of Midwest business correspondent, a roving beat to broaden the reach of the business section. George Gunset, a veteran of the section, replaces Burns on the La Salle Street beat. That's a post Gunset held many years ago.

Rob D. Kaiser, from the Asian Wall Street Journal, takes on new technology beat. He succeeds Andy Zajac, who joins the Tribune's Metro section as a special projects reporter.

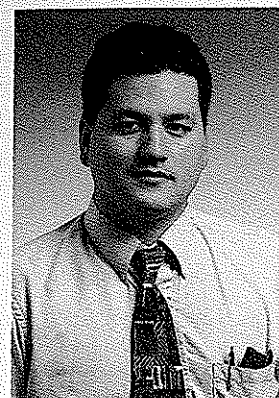
Phat Chiem, a suburban reporter for the Tribune, becomes the new consumer products beat reporter, succeeding Jon Bigness, who left the Tribune to take a job in public relations.

Bill Barnhart, SABEW treasurer and financial markets columnist for the Tribune, finally — after eight years — publishes his biography of former Illinois Gov. Otto Kerner. "Kerner: The Conflict of Intangible Rights," by Barnhart and Gene Schlickman from University of Illinois Press is available at Amazon.com.

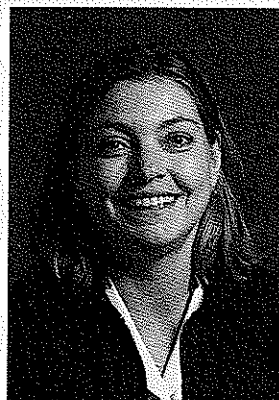
### SOUTHERNLY SPEAKING

In Charlotte, Pamela L. Moore, who covered Carolina banking news for more than a decade at The Winston-Salem Journal and Charlotte Observer, leaves The Observer's three-reporter banking team to join Business Week. Her replacement hasn't been named.

Noi Mahoney, former reporter for Gulf Coast Business Review in Sarasota, Fla., joins The Capital of Annapolis, Md.'s business staff. She replaces Kristin Hussey, who is now with a Wall Street Journal online publication.



Bob Keefe



Clare Wood



Heather Cocks

(continued on page 7)

## Business Newspeople

(continued from page 6)

### GOLDEN STATE NEWS

In San Diego, two veterans of the San Diego Union-Tribune business department move on: Banking/economics writer Uri Berliner becomes business editor at National Public Radio and personal finance reporter Ann Perry is pursuing a freelance career, though continues to write U-T's Sunday personal finance column. Shipping/trade reporter Dean Calbreath inherits the economic aspects of Berliner's beat; banking and personal finance combine into a single beat (applications currently being accepted).

Also, U-T hires Tony Fong to cover health care, his same beat at Syracuse Newspapers in New York. And Mike Freeman, former business editor of the Bend Bulletin in Oregon, joins U-T as general assignment business reporter in north San Diego County, home to major golf-manufacturing companies.

Just up the I-5 Freeway in Orange County, Chris Farnsworth, formerly of Phoenix New Times, takes on The Register's technology beat. He replaces Ron Campbell, who moves to a new assignment helping develop The Register's computerized databases. Jennifer Hieger, a 1999 Gerald Loeb Award winner from the Yakima (Wash.) Herald-Republic becomes The Register's real estate reporter. She replaces Andrew Lepage, who moved to the Sacramento Bee. And Kate Berry, formerly of Dow Jones News Service in Miami, is The Register's new general assignment reporter for the business section.

Across town at the Orange County Business Journal, Murray Coleman, formerly with the Pittsburgh Business Times, joins as real estate writer replacing Matt Padilla, who's on sabbatical in Spain. Alexandra Lin, staff writer with the Ventura County Star, joins to cover general assignment topics. Mike Mason, tech writer, leaves for Bridge News, the OCBJ's second loss of a tech staffer to Bridge in

a year. OCBJ's still looking for Mason's replacement.

Meanwhile out east in Riverside, The Press-Enterprise adds a business reporter to the San Bernardino bureau, Mike Utley, who transferred from the P-E's Metro staff. Mike is former managing editor of The Bond Buyer. Also, P-E business staff lost a reporter to Metro, Jeanette Steele. That leaves business editor David Harrison looking for a reporter to cover the economy, workplace and careers. "Someone with fresh ideas and populist instincts," he says.

Up north in Sacramento,

The Bee names Stuart Drown deputy business editor. Drown, who reports to business editor Bob Shallit, most recently covered health care at the Akron Beacon Journal. Drown previously was Akron's business editor.

Don Blount, formerly personal finance reporter at the Denver Post, joins the Bee as assistant business editor. And ex-Orange Countian LePage will cover the state government's impact on business. ■

**CORRECTION** The photograph accompanying a story about Chet Currier of Bloomberg News in the previous edition of TBJ was not of Currier. TBJ regrets the error.

### ELECTRONIC MEDIA

Fox Market Wire ([www.foxmarketwire.com](http://www.foxmarketwire.com)) adds two new reporters, according to Editor Gary Gentile. David Armstrong covers the workplace/careers beat. Armstrong comes from the newsletter division of McGraw Hill, where he covered electric utilities. Shailaja Neelakantan comes to Fox from Forbes, where she covered technology and other topics. For Fox, she'll watch e-commerce and the Internet.



Andrew Leckey

The "Quicken.com Money Report" names Tribune Media's "Successful Investing" columnist Andrew Leckey as on-air reporter. The personal finance show is syndicated to television stations around the country and will also appear on the [quicken.com](http://quicken.com) Web site. Leckey's new book "Global Investing 2000" by Warner Books publishes in January.

### ETC.

Who says journalists know nothing about investing? Coolcatreport.com ranked No. 1 of 155 investment newsletters monitored by Hulbert Financial Digest with a 56.6% gain for the six months ended June 30. The brains behind Coolcatreport.com, which targets Nasdaq stocks? Kevin Kennedy, whose actual full-time job is editor of the 3,000-circulation Sanger (Calif.) Herald weekly.

## Get down to business at API

With business and financial news dominating the front page more than ever, the business of business has become BIG business.

API's Business Editors seminar, to be held December 5-10 in Pomona, California, is designed to give business editors an opportunity to take a fresh look at business sections and business reporting, exploring innovative ways to retain traditional readers while attracting new ones.

Don't miss out on the opportunity to grow your business section. Register today!



The American Press Institute  
where newspapering's best get better

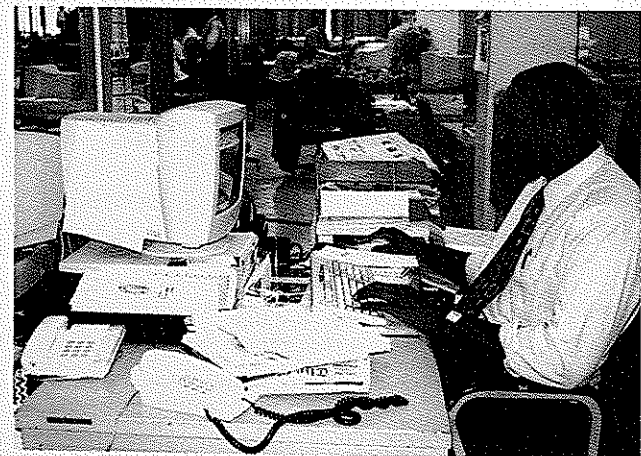
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## Instant Lessons

*Banking crisis ruins this honeymoon*



Delroy Alexander:  
Financial Editor,  
The Gleaner  
in Kingston,  
Jamaica



## On Assignment



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from KINGSTON, JAMAICA

Most new business editors count on an extended honeymoon at a new newspaper where they can learn the ropes — and set their own agenda — with the organization.

Delroy Alexander's honeymoon lasted just one month at the Jamaica Gleaner.

Just as he was getting used to his new job as Gleaner financial editor three years ago, a local bank collapsed. It would be the first of more than a dozen collapses of banks and insurance companies. Other firms failed several times over. The fall of the Jamaican financial sector had begun.

"We had to really think about how we were going to approach this story," said Alexander. "The first thing I noticed was that culture had a lot to do with the way people thought about their money, and we had to be sensitive to that in our coverage."

Alexander and his wife had longed to live in the Caribbean. So when Alexander heard that the Gleaner newspaper was looking for a financial editor he applied. After negotiating a substantial pay cut with an enviable relocation package, Alexander, wife Sandra and their one-year-old daughter packed up their belongings and headed to Jamaica where Delroy soon found all wasn't perfect on this island paradise.

The local culture that Alexander alluded to was an overwhelming distrust of government because of the constant devaluation of the Jamaican dollar, closely associated to the nation's astronomical debt.

What was worse, deposit insurance didn't exist; it was put in place during the financial sector's demise. In addition, once depositor's insurance was put in place, it only covered

a mere J\$100,000, or a little more than U.S. \$40,000.

Luckily, Alexander remembered the meltdown of the Japanese financial sector, when stories and pictures depicted depositors camping out in front of banks compelling the doors to open so they could withdraw their funds. Moreover, the United States savings and loan bail out in the late 1980s provided him and his staff with insight on how to approach the story.

"The first reaction that people had was to storm the banks and to retrieve their savings," said Alexander. "While not watering down the crisis, we knew we had an obligation to help maintain order."

Alexander's staff produced stories that revealed how many of Jamaica's politicians had huge financial interests in the companies that were failing. The business section identified culprits and scapegoats. Once the Financial Sector Adjustment Co. — much like the U.S. bailout administrator, Resolution Trust Corp. — was in place, the Gleaner financial desk covered every move possible.

(To date, FINSAC has paid out close to J\$100 billion or more than U.S.\$2.5 billion to rescue failed or failing banks, building societies, and insurance companies. The process of recouping something from the sale of assets is now underway, with the government looking at a net loss on the bailout of between J\$30 and J\$40 billion, according to Alexander's estimates.)

The collapse of the financial sector wasn't the only daunting task with which Alexander had to contend. To get the ball rolling at the new job, Alexander said he had to first build a foundation before he could concentrate on the editorial product.

"We acquired some file cabinets and sent communications to businesses request-

*(continued on page 9)*

## On Assignment

*(continued from page 8)*

ing press kits and photographs," said Alexander. Once the media kits arrived, we filed them in here" — with "here" represented by two, new beige and brown file cabinets next to his desk.

Alexander, 33, oversees the Gleaner's daily business coverage including extended Wednesday and Sunday business coverage and a Friday tabloid. The Gleaner's daily circulation is 45,000 with Sunday's more than doubling to 100,000 copies.

Before reaching Jamaica in 1996, he had 11 years of journalism under his belt in Britain — and seven years in business sections. And while he has no formal business education, he says he was drawn to business news because of "it's larger than life characters," said Alexander.

"I am undoubtedly a capitalist and was really intrigued by how people made money," he said.

Once he had files, Alexander had to take a stand with his staff. Trading stories for fa-

vors or money or allowing stories to be planted on the Gleaner business pages would not be tolerated. Reforming the editorial product would prove more challenging than Alexander had anticipated. The appearance that some Jamaican reporters and sources were in bed with each other appalled him.

"Local media is heavily advertising driven, which concerns me because it's a small market and pressure can easily be put on media houses," said Alexander.

He describes himself as an outsider in the media community, and prefers it that way. While maintaining ethical standards, he doesn't alienate himself from sources. He works the coffee and dinner circuits, meeting and greeting everyone.

His strategy appears to have paid off. The Jamaica Press Association gave the section an award for best business coverage in 1997.

Challenges remain for Alexander. While he has good reporters, none really understands

business. "Most business journalists do not know how to report business," said Alexander. "Reporters are responsible for understanding the basic tenets of business." Thus, Alexander is on the lookout for new staff.

"We plan to build a team under Delroy," said Oliver Clarke, chairman of The Gleaner Co. Ltd, parent of the paper. The team to which Clarke referenced will include a deputy business editor, 1½ reporters, a designer and a staff columnist. Today, the desk is 1½ persons short.

That's not all the tinkering. Recently, the Gleaner commissioned a focus group of the Gleaner's business section readers. It confirmed what Alexander already knew.

His section needs to ramp up on personal finance and consumer news coverage, content readers are craving, according to comments from participants in the focus group. Group members unanimously wanted more in-depth stories, and less hit-and-run journalism. ■

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# Afternoon Demise

*Honolulu Star-Bulletin to close*

BY ED LYNCH

*Honolulu Star-Bulletin, edlynch@hawaii.rr.com*

**T**he closing of the Honolulu Star-Bulletin, slated for Oct. 30, will cost 97 newsroom employees their jobs — including seven business journalist spots.

For Star-Bulletin business-page readers, the closure of the afternoon paper means the end of same-day closing stock tables and deliver of that day's breaking news made possible by the time difference between Wall Street and Honolulu and the fast work of the staff. At full staff, the "Hawaii Inc." section had five reporters and an assistant editor working

under Business Editor Ed Lynch.

On Sept. 16, Liberty Newspapers announced to a stunned staff that it was closing the 117-year-old afternoon daily, citing declining circulation, disappointing returns and better newspaper investment opportunities on the mainland.

Editors at morning competitor, the Honolulu Advertiser, say they will hire about 25 Star-Bulletin newsroom employees as they expand their newshole and local coverage, including creating a free-standing business section. Currently, the Advertiser's business section starts on the back page of the local news section.

At the Star-Bulletin, the business staff played a major part in some of the paper's largest projects over the past few years. In 1997, it published "Help Wanted: Hawaii's Economic Crisis," a 16-page special section

that spurred the creation of a statewide public-private sector task force to try to end years of economic stagnation.

More recently, the paper's "State of the Unions" series on the power of Hawaii's public labor unions won top awards for public service and government reporting from the Hawaii chapter of the Society of Professional Journalists. Business reporter Rob Perez was lead writer.

Perez's 1998 series on the high cost of gasoline in Hawaii won numerous awards and led to a nearly \$2 billion state lawsuit against the major oil companies, alleging price-fixing and gouging. In addition, business reporter Rick Daysog since mid-1997 has been covering the biggest local story since statehood: the controversy surrounding Bishop Estate, Hawaii's largest private

landowner and one of the richest charitable organizations in the nation.

Other Star-Bulletin business staffers on the job market include reporter Russ Lynch, a 33-year veteran of the Star-Bulletin who most recently covered the tourism and aviation industries; assistant business editor Dave Segal, who with 26 years in newspapers has handled everything from sportswriting to layout; and reporter Peter

Wagner, who covered the retail industry, wrote business features and previously worked as an assistant city editor.

The Star-Bulletin's circulation had fallen to about 67,000 from about 120,000 at its peak in the 1960s, when it was the dominant paper. The Advertiser's current circulation is 104,000 daily and 189,000 on Sundays. ■

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ANNOUNCED TO A  
STUNNED STAFF THAT  
IT WAS CLOSING THE  
117-YEAR-OLD  
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For editors looking for staff, Ed Lynch can be reached at (808) 593-9327 or edlynch@hawaii.rr.com; Russ Lynch at (808) 261-2126 or russlynch@worldnet.att.net; Dave Segal at (808) 263-4439 or segals@hotmail.com; and Rick Daysog at (808) 239-4015.

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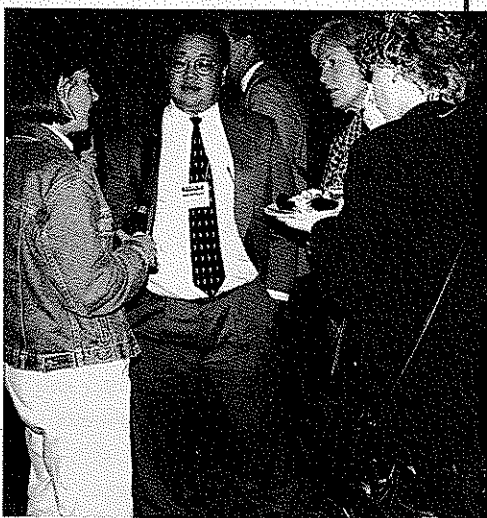
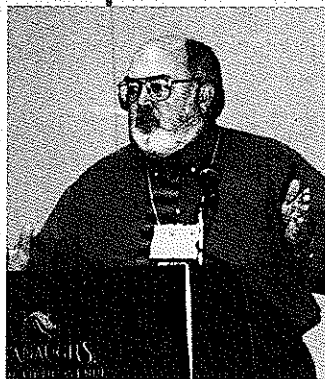


## SABEW Tech Show '99

(continued from cover)



Joanne Sbranti (above) of the Modesto Bee examines a first-world toy at Microsoft's private museum. President, Center for the New West Phil Burgess (at right) talks about the growing digital divide. Seattle Times Technology Editor Mark Watanabe (below) chats with folks at the Times' cocktail party at Columbia Tower Club, Seattle's tallest building.



The mood in some quarters in Seattle was to look at Ballmer as a traitor. "Why couldn't that SOB just keep his big yap shut?" one friend at a Seattle tech company told me, only half-joking.

"Just goes to show you, there's still power of the press," Blaine said.

But lost in all the commotion was the gist of Ballmer's comments: serious questions that the business press has done an inadequate job of covering anything but the tech-stock boom's happy side.

"The story that gets covered is, 'Wow, it's great to live in California in 1849 - I'm sorry, 1999.'" Ballmer said referring to California's ill-fated Gold Rush days.

Support for Ballmer's statements comes from the coverage the words generated.

At first, Ballmer was quoted by some organizations out of context. All that was reported — Microsoft exec trashes tech stocks — was basically accurate, but didn't tell the whole story. The whole story would have included Ballmer's critique of the media. (For some reason, that side of the story never seems to make it into the first draft.)

A more complete story also would have included — as later stories did — the fact that Ballmer was not saying anything new: tech stocks are overvalued by most Wall Street measures. Most people who watch tech businesses, whether company insiders or analysts or members of the media, know that already.

So is it news? Ballmer himself previously downplayed Microsoft's value. He has never been particularly shy about speaking his mind and has devalued Microsoft stock before.

From my own admittedly brief time covering high-tech, I've seen what he's saying. I've written about a company whose shares leapt to an all-time high because it makes a product whose name sounds

a lot like another product being bought by Cisco. I've covered an OTC Bulletin Board stock that doubled in value because it added the word "dot-com" to its name, despite having three employees and no customers. Plus, I've reported on another dot-com that was briefly worth \$1 billion and was supposed to put eBay out of business. It now teeters on the edge of delisting and bankruptcy.

If a novice as myself already learned that tech stocks appears overvalued, why haven't most investors? And why does Steve Ballmer stating the obvious scare them so much?

Part of it has to do with his position: Ballmer stating something about the markets has a lot more authority than an analyst or a reporter. Yet the main reason stocks tanked on that infamous Thursday (and why they were back up again that

following Monday): Ballmer was right. It appears at times that the media has not done enough to tell people the full story.

Lise Buyer, an analyst for Credit Suisse First Boston, said the same thing as Ballmer the day before at the conference. "The (analyst's) job now is more to be a cheerleader," she said, speaking about a stock analyst who said that Amazon.com could be worth \$400 billion.

Some might suggest that the story that could have been told Thursday night rather than, "Steve Ballmer: Yutz for raining on our parade" — was to explain that no one really knows how to value tech companies today — even Steve Ballmer — because they are based on an extremely unpredictable future. (To their credit, CNBC and CNN both reported that much of the day-end slide was caused by automatic sales triggered whenever the market hits certain lows.)

Plus, the media cannot be totally responsible for the moves of investors using our information. Investors can read everything written in every newspaper and online 'zine while staying glued to CNN or CNBC and still invest in Zoom Telephonics because it's a homonym for Xoom.com.

When a chief officer of arguably the most important company of the last two decades says people are betting too heavily on a volatile and vague story line — that is news.

But Ballmer was right on more than Wall Street math. Many would agree that the business media is not telling the whole story. And unfortunately, some would say, that infamous Thursday's histrionics proved it for him. ■

## REPORTING WORKSHOP BECOMES NEWS FODDER

Microsoft exec's talk to Tech Conference gets SABEW high-profile coverage

BY THE TBJ STAFF

SABEW's three-year-old Technology Conference experienced a right of passage when words spoken at the show rocked financial markets.

A question-and-answer session with more than 60 business journalists on Sept. 23 resulted in Microsoft president Steve Ballmer making statements that turned a skittish market into a downward spiral. For example, when asked what the value of Microsoft's stock should be, Ballmer answered, "less." He got his wish.

Almost immediately, reporters filed stories from the conference and by the end of the trading day, Microsoft's stock was down 5%, Ballmer was worth \$1.2 billion less and the tech-heavy Nasdaq was down 2%.

The price fall filled the financial airwaves and was front page news at papers like the Wall Street Journal and the Los Angeles Times. Analysts across the nation attributed the market decline solidly to Ballmer's SABEW comments.

It was an unprecedented wave of publicity for the group, according to SABEW veterans.

"I do not recall such an immediate and large reaction in the stock market to remarks at a SABEW event," said Bill Barnhart, SABEW Treasurer who has attended every SABEW annual meeting since 1990.

Now attendees to various SABEW meetings have certainly witnessed some big names talking big topics. Previous tech conferences, for example, have seen the likes of Jim Barksdale of Netscape and Dell founder Michael Dell.

And the 36-year-old SABEW annual convention has heard from U.S. presidents to cabinet members to Fortune 500 chieftains.

"Traditionally, journalists had to file stories to justify attendance to SABEW's meetings," said Cheryl Hall, a business columnist for Dallas Morning News and a SABEW founding member. But those stories were largely regional in nature and never had major market-moving impact, she said.

Perhaps the previous top attention-getter was a talk at the annual convention in Chicago in 1992 from then-General Motors CEO Robert Stempel. He spoke for the first time publicly about efforts by certain GM board members to oust him.

The speech received heavy news coverage, "though not nearly as frenetic" as Ballmer's words, recalls Seattle Times Business Columnist Steve Dunphy, who attended both the GM and Microsoft executive chats.

And at SABEW's Personal Finance Conference last November in Florida, statements by Robert Stansky, manager of the huge Fidelity Magellan Fund, that he was scared about the Y2K problem generated some national ink.

Yet while headline-grabbing talks spread the group's name, they are not an emphasis of SABEW conferences.

SABEW Secretary Chuck Jaffe of The Boston Globe and coordinator of the Personal Finance Conference said that when he plans a program, he looks at the long-term impact of the speaker line-up.

"I don't always think in terms of immediate headlines," Jaffe said. "The conferences are about providing access, providing sources and career development." ■



## ATTENTION BUSINESS JOURNALISTS

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Donna Shaw-Bielski, business reporter, *The Philadelphia Inquirer*

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John Doran, editor, Reuters

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Donna Rosato, business reporter, *USA Today*

Shaw-Bielski, Doran, and Rosato were 1998-1999 Fellows in the Knight-Bagehot Fellowship in Economics and Business Journalism. 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.

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## CURRENT JOB LISTINGS

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

### East Coast

**AMERICAN BANKER** has an immediate opening for a reporter with 4 to 7 years of experience to cover the business of mutual funds. Financial writing background with a daily publication strongly preferred. Send resume, cover letter, and a few clips to: Debra Cope, executive editor, American Banker, 1 State Street Plaza, New York, NY 10004. No phone calls or faxes, please.

**BUFFALO (NY) NEWS** seeks business editor to direct coverage of active and varied business community. Needs individual with drive, clear sense of news, who can work easily with all constituencies and direct a section geared to general readers. Please send cover letter, resume and examples of your work to: Stephen W. Bell, Assistant Managing Editor for Business, The Buffalo News, 1 News Plaza, Buffalo, NY 14240.

**CAPITAL** of Annapolis, Md., seeks business writer for daily paper in growing community with demand for aggressive coverage. Send resume and clips to: Managing Editor Tom Marquardt, P.O. Box 911, Annapolis, MD 21404 or send e-mail to [marquardt@capitalgazette.com](mailto:marquardt@capitalgazette.com).

**CNNfn** is currently looking for an experienced journalist to cover equity markets plus a junior-level writer with some journalism experience and computer skills. Send resumes and clips to: Managing Editor, CNNfn.com, 440 Ninth Ave, 12th Floor, New York, NY 10001.

**DOW JONES NEWSWIRES** seeks reporters and entry-level reporting assistants with varied levels of experience, preferably but not essentially, in business journalism. Positions are based in Washington, DC. Individuals will cover corporate SEC filings and industry regulatory news and trends. For reporters, at least three years' experience required; for reporting assistants, recent college graduates with strong internships considered. Send resume with salary history and requirements to: Debra Califf, Harborside Financial Center, 800 Plaza Two, Jersey City, NJ 07311, or send resume and cover letter via fax to 201-938-4466. e-mail address: [debra.califf@dowjones.com](mailto:debra.califf@dowjones.com). No phone calls accepted.

**FAIRCHILD PUBLICATIONS** seeks reporter/editor for high-profile position covering U.S. food retailing. Responsibilities include writing news and features for lead section and filing daily stories for Web site. Position offers competitive salary and benefits. Please send resume, cover letter and a few writing samples to: Box Do, Human Resources, Fairchild Publications, 7 West 34th Street, New York, NY 10001 or fax to 212-630-4295.

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**INSURE.COM** seeks writer to cover life insurance, annuities, and retirement planning. Required: Four years news-reporting experience. Knowledge of personal finance topics, especially life insurance, needed. Send resume and clips to: Amy Danise, Managing Editor, 76 LaSalle Road, West Hartford, CT 06107. Fax: 860-231-7357 or [adanise@insure.com](mailto:adanise@insure.com).

**JOURNAL OF COMMERCE** seeks senior editor. Candidate must be well organized, proficient at copy editing, headline writing, overseeing and maintaining style, and able to meet tight daily deadlines. Competitive salary & benefit pkg. Send resume and samples of editing skills to: Peter Tirschwiel, Editor, The Journal of Commerce, Inc., 2 World Trade Center 27th FL, New York, NY 10048. E-mail: [ptirschwiel@mail.joc.com](mailto:ptirschwiel@mail.joc.com).

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**PHILADELPHIA INQUIRER** is seeking an assistant business editor to run its daily and Sunday technology coverage, and to serve as primary editor of its weekly tech life section. Call Hank Klibanoff, business editor, (215-854-4578) or send a resume and materials to Sherry Howard, assistant managing editor for recruiting at 400 N. Broad Street, P.O. 8263, Philadelphia, PA 19101 or 215-854-4695.

**POUGHKEEPSIE (NY) JOURNAL** seeks a public-service-oriented editorial page editor. Candidates should excel at recognizing reader interests and offer creative, enterprising visions and solutions to community-based issues with an eloquent, forceful writing style. Write Executive Editor, Poughkeepsie Journal, Box 1231, Poughkeepsie, N.Y. 12602.

**STAR-LEDGER** of New Jersey is expanding its business desk and seeks experienced reporters and editors interested in an environment that fosters aggressive coverage of breaking news and has a thirst for enterprise. Send resumes and clips to: David Allen, Business Editor, The Star-Ledger, Star-Ledger Plaza, Newark, NJ 07102-1200. E-mail: [dallen@starledger.com](mailto:dallen@starledger.com).

**THE HOME NEWS TRIBUNE** of New Jersey is looking for a reporter to cover the regional economy, labor, large companies and new media. The paper is a looking for an experienced journalist with strong writing, reporting and database-search skills. Please send resume and clips to John Harrington, Business Editor,

Home New Tribune, 35 Kennedy Blvd, East Brunswick, NJ 07081.

**YORK (PA) DAILY RECORD** seeks reporter who can file daily copy but who also wants to pursue the projects that make this business great. The salary is \$23,166 to \$34,710, depending upon experience. Send resume/clips to: Business Editor, York Daily Record, PO Box 15122, York, PA 17405.

### Midwest

**CINCINNATI BUSINESS COURIER** seeks associate editor to coordinate and edit focus sections and special publications. Salary based on experience. Please send resume to: Rob Daumeyer, editor, Cincinnati Business Courier, 35 E. 7th St. Suite 700, Cincinnati, Ohio 45202 or e-mail at [RDaumeyer@amcity.com](mailto:RDaumeyer@amcity.com).

**COLUMBIA DAILY TRIBUNE** in central Missouri has an immediate opening for a full-time writer to cover local business news. The ideal candidate will have a journalism degree and at least a year of daily newspaper experience. Send a resume and clips to: Andrew Waters, business editor, Tribune, P.O. Box 798, Columbia, Mo., 65205. Fax 573-815-1701. E-mail [awaters@tribmail.com](mailto:awaters@tribmail.com).

**DAYTON BUSINESS JOURNAL** seeks reporter. Send a resume and writing samples to: Heather Martin, Business News, 137 N. Main St #400, Dayton, OH 45402. Fax to (937) 222-6900, e-mail [hmartin@amcity.com](mailto:hmartin@amcity.com).

**DETROIT NEWS** seeks reporter will focus on covering the health care industry. Submit resume to business editor James V. Higgins, 615 W. Lafayette, Detroit, MI 48226.

**GAZETTE** of Cedar Rapids, Iowa seeks a talented candidate for associate financial editor with a specialty in personal finance, workplace and small business. Essential to have excellent news judgement and time management skills. Competitive salary and benefits. Send resume, layout and writing samples and salary requirements to: George Ford, The Gazette, P.O. Box 511, Cedar Rapids, Iowa, 52406.

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**MINNEAPOLIS BUSINESS JOURNAL** seeks editor to lead all editorial operations. Three years minimum experience as a leading business reporter, plus three years minimum experience as a managing editor, section editor, or editor. E-mail cover letter and resume to [hewen@amcity.com](mailto:hewen@amcity.com).

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**MILWAUKEE JOURNAL SENTINEL** needs a financial services reporter position. Premium placed on ability to dig up enterprise stories and on the ability to analyze complex financials. Candidates should have at least 10 years reporting experience, including five in business news. Send resume to: David D. Haynes, Senior Editor/Business News, The Journal Sentinel, 333 W. State St., Milwaukee, WI 53201.

**YOUR MONEY** magazine seeks a knowledgeable associate editor to write and edit articles about mutual funds and other personal-finance topics. Please send cover letter, resume, and salary requirements to: YM, PO Box 857, Skokie, IL 60076, or e-mail to [tsiedell@consumersdigest.com](mailto:tsiedell@consumersdigest.com).

### Southeast

**BILOXI SUN-HERALD** has openings for two business reporters, one covering the casino industry and another covering banking and real estate. For casino beat, candidates should have at least five years of business reporting, preferably some with the casino industry. For the other beat, three to five years of business reporting experience. Send resume and clips to: Business Editor

John Porretto, P.O. Box 4567, Biloxi, MS 39535. Phone: 228 896-2310 or e-mail to [jporretto@sunherald.com](mailto:jporretto@sunherald.com).

**BRADENTON HERALD** on Florida's west coast is looking for a business news editor and a reporter. Qualified editor applicants will have strong language, interpersonal and pagination skills, and the ability to improve content while meeting deadlines. Preferred reporter candidates will have relevant reporting experience with a daily newspaper and be able to handle a range of assignments, from tourism and retail to business start-ups and downtown redevelopment. Send resume and work samples to: Paul V. Carty, Business Editor, Bradenton Herald, 102 Manatee Ave W, Bradenton, FL 34205. E-mail: [pcarty@bradenton.com](mailto:pcarty@bradenton.com).

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**FLORIDA TIMES-UNION** seeks a business reporter to cover the Jacksonville Port Authority, transportation and local manufacturing. Send your best six stories and resume to: John Burr, business editor, The Florida Times-Union, PO Box 1949, Jacksonville, FL 32231. For street delivery, send to One Riverside Avenue, Jacksonville, FL 32202. E-mail: [jkburr@tu.infi.net](mailto:jkburr@tu.infi.net).

**NEWS & OBSERVER** of Raleigh, N.C. is seeking a commercial real estate writer and a technology writer. Successful candidates should have daily deadline experience and some knowledge in these respective fields. Experience covering growth and development is a plus. Send cover letter, resume, clips, and references to: Dan Barkin, Business Editor, The News & Observer, 215 S. McDowell St., Raleigh, NC, 27602.

**SUN NEWS** on the South Carolina coast seeks business editor to lead a staff of three. Three years of business reporting experience plus editing experience required. Contact Trisha O'Connor at The Sun News, P.O. Box 406, Myrtle Beach, SC 29578, e-mail: [toconnor@thesunnews.com](mailto:toconnor@thesunnews.com). 843/626-0316.

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The Institute of International Education, an independent educational exchange agency with 80 years of experience, announces the North American Journalist Exchange program for Canadian, Mexican and U.S. journalists. The program is sponsored by The Freedom Forum, a nonpartisan international foundation dedicated to free press, free speech and free spirit for all people. Through the program a journalist from each of the three countries will sharpen reporting skills, study key issues in North American international relations, and obtain first-hand experience in another country.

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tion and its Monday section tabloid, Your Business. Looking for an experienced, versatile business journalist with strong editing and writing skill. The Sun-Sentinel is also looking for a reporter to cover the tourism, cruise line and the marine industries. The job requires an experienced business reporter with strong beat reporting skills and a deft writing style. Fluency in Spanish is preferred. Send a resume, cover letter and samples of your work to: Gail DeGeorge, Business Editor, 200 E. Las Olas Boulevard, Fort Lauderdale, FL 33301. Phone: 954/356-4661. E-mail: [gdegeorge@sun-sentinel.com](mailto:gdegeorge@sun-sentinel.com).

**TAMPA TRIBUNE** seeks two reporters to cover economic development/real estate and tourism/retail. Resume and clips to: Bernie Kohn, Business Editor, 202 S. Parker St., Tampa, FL 33606. E-mail [bkohn@tampatrib.com](mailto:bkohn@tampatrib.com).

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**HONOLULU BUSINESS JOURNAL** seeks an experienced business reporter. Must demonstrate strong writing, reporting and deadline management skills. Send resume to editor Gina Mangieri by e-mail ([gmangieri@amcity.com](mailto:gmangieri@amcity.com)) or mail to 1833 Kalakaua Ave., Honolulu, HI 96815.

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**ORANGE COUNTY REGISTER** is looking for a consumer technology reporter who can translate complex issues into readable prose both for our weekly Connect tech section plus in breaking news stories. Send resume, cover letter, and samples of your work to: Kate Lee Butler, Senior Business Team Leader, The Orange County Register, 625 N. Grand Ave., Santa Ana, Calif., 92701. E-mail to [kibutler@link.freedom.com](mailto:kibutler@link.freedom.com). Phone: 714-796-6826.

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**RIVERSIDE PRESS-ENTERPRISE** is looking for a business reporter to cover the workplace, careers and the economy. Business reporting experience at a daily

newspaper or equivalent is preferred. Resume and clips to: David Harrison, Executive Business Editor, The Press-Enterprise, 3512 14th St., Riverside, CA 92501. E-mail: [dharrison@pe.com](mailto:dharrison@pe.com).

**SAN BERNARDINO COUNTY SUN** seeks retail, banking and workplace issues reporter with at least three year's daily experience, preferably in business reporting. Send clips & resume to: Jim Steinberg, Business Editor, San Bernardino County Sun, 399 N. D Street, San Bernardino, Calif. 92401-1518. E-mail: [Sunbiz@yahoo.com](mailto:Sunbiz@yahoo.com). Fax: (909) 885-8741

**SAN DIEGO UNION TRIBUNE** is adding a full-time personal finance/banking reporter to its growing business staff. Call Business Editor Scott Fagerstrom at (619) 293-1878, or send e-mail to [scott.fagerstrom@uniontrib.com](mailto:scott.fagerstrom@uniontrib.com).

**SAN FRANCISCO BUSINESS TIMES** is looking for health-care business reporter who thrives on a diet of breaking stories. Several years of business-reporting experience a must; familiarity with health-care news would obviously be a plus. Send resume, clips to: Jim Gardner, managing editor, [jgardner@amcity.com](mailto:jgardner@amcity.com) or fax (415) 398-2494.

**SAN FRANCISCO CHRONICLE** has an immediate need for an assistant business editor for technology. Candidate must have excellent editing and writing skills, and broad general knowledge of the tech industry. Experience as a business or technology editor with supervisory and assignment responsibilities are a must. Send a cover letter, resume, editing samples and writing samples to: Leslie Guevarra, Director of Editorial Hiring and Development, 901 Mission Street, San Francisco, CA 94103.

**SEATTLE TIMES** is looking for an experienced business reporter to cover trends in retailing and downtown development and leading national retail companies including Nordstrom, Starbucks, REI, Costco and the new crop of e-commerce companies in Seattle. Send a resume, clips and references to: Robert Weisman, Business Editor, or Carol Pucci, Deputy Business Editor, The Seattle Times, P.O. Box 70, Seattle, WA 98111.

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You may submit your resume at [www.sabew.org](http://www.sabew.org).

Send your one-page resume and this application to: SABEW, Missouri School of Journalism, 76 Gannett Hall, Columbia, MO, 65211 Please read carefully. By submitting a resume in the Resume Bank you acknowledge that you agree with these terms. The Resume Bank is a free service of the Society of American Business Editors and Writers, Inc. (SABEW). While the organization will endeavor to maintain the confidentiality of all participants, it cannot be responsible for information released once resumes are sent in response to editor inquires. Participants are advised that the organization will take all reasonable steps to prevent the inadvertent disclosure of the information provided by participants, but under no circumstances will SABEW guarantee absolute confidentiality. By submitting such information to the Resume Bank, participant acknowledges this disclaimer of liability and hereby releases and covenants not to sue SABEW or any person affiliated with SABEW for the inadvertent disclosure of information after such information leaves the custody or control of SABEW.

# THE BUSINESS JOURNALIST



## D.C. Update

U.S. Trade Representative Charlene Barshefsky outlined plans for trade negotiations with the Chinese at SABEW's 1999 Annual Meeting in Washington.

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## Changes at SABEW

SABEW's Board voted to start the search for a full-time executive director and named a new slate of officers for 1999-2000. We offer a full rundown of decisions from the board meeting.

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**Technology Conference**  
Seattle, Wash.

Sept. 22-24, 1999

**Personal Finance Conference**  
Las Vegas, Nev.

Nov. 7-9, 1999

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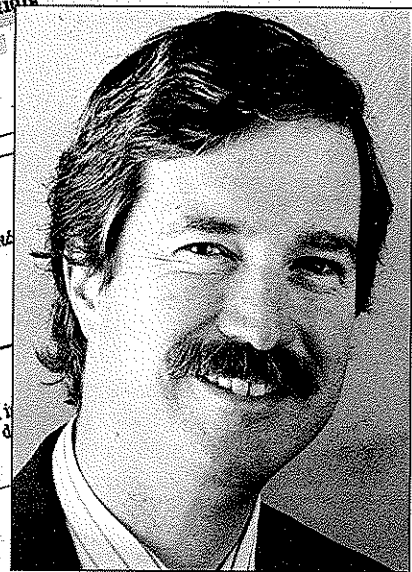
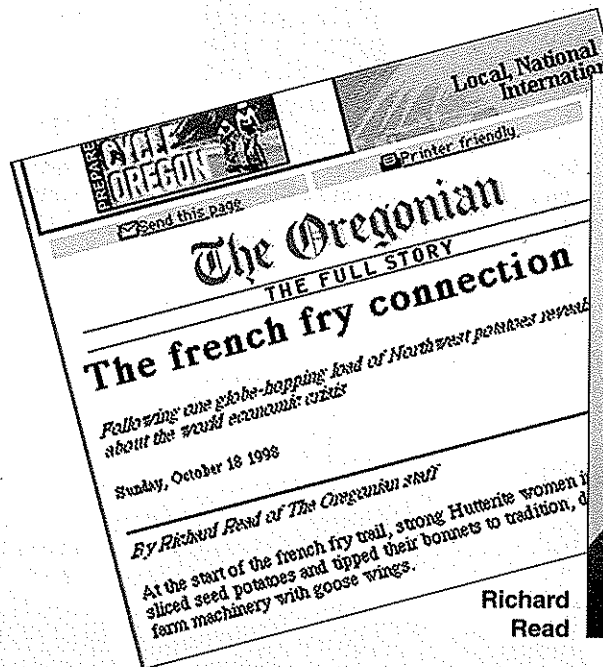
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Richard Read

# Business Writers Do Win Pulitzers

By Andrew Blum

Richard Read has been called one of the nicest guys you'll ever meet in a newsroom and the most dogged reporter an editor has ever seen.

But after learning he was a Pulitzer Prize finalist for explanatory journalism, the Portland Oregonian business reporter was forewarned that winning the award would change his life in an explosive way.

The friendly warning came from Chicago Tribune columnist R. Bruce Dold, a previous Pulitzer winner, and it was 100 percent accurate. After winning the Pulitzer April 12, Read was barraged by phone calls, flowers, even a hug from a stranger on the street. In an interview with *The Business*

Journalist in late April, he described it as "good lightning."

Read's four-part series, "The French Fry Connection," was published last October, and brought the complexities of the Asian economic crisis home to Oregonian readers by profiling the \$2 billion Northwest industry that exports frozen french fries. The area heavily depends on trade with Asian countries, and was especially vulnerable to fall-out from the crisis, so Read tracked a load of fries to Asia to illustrate the fact.

For a business reporter to win a Pulitzer is not unheard of, but is still not the norm in the prize's history, according to officials at

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**MYRON KANDEL**  
Financial editor, *Cable News Network*



PRESIDENT'S LETTER

**CHARLEY BLAINE**  
Editor,  
*Better Homes and Gardens Family Money*  
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Who Says Stories On People and Money Have to Be Dull?

I remember a discussion at a SABEW convention some years ago about how to make business stories less boring. Toward the end, one of our number stuck up his paw and announced to the assembled crowd, "I think dull has its place."

I considered his publication, which shall remain nameless, and thought, "Well, he's got that right."

Dull came up again at this year's convention, courtesy of writing coach Don Frye and John Cunniff of the Associated Press, one of this year's winners of

the SABEW Distinguished Achievement Award.

Don thinks that the inverted pyramid is the curse of journalism because it just about guarantees that stories will be dull. I believe Don's got that right. A good, smart lede will grab a reader and pull him into a story. And, if the story's compelling, the reader should want to keep going even through a jump or two.

Here's a great, non-dull lede from Susan Carey's April 28 Wall Street Journal story on the Northwest Airlines flight from hell—27 hours to fly passengers home from St. Martin to Detroit, including 7 hours sitting on the tarmac in Detroit:

"The 757's toilets overflowed. A hysterical passenger vowed to blow an emergency door and jump into the freezing darkness. A grown man wept and begged to be freed. The air stank. Babies screamed. Adults screamed, too."

Dull this ain't.

Now to Cunniff, AP's venerable business analyst. In his acceptance remarks for his award (shared with Chet Currier), John made the lovely point that almost any story can be turned into a business or money story. I heartily agree with him. I think we sometimes go right by yarns that can be wonderful business stories.

Here's a story I've always wanted to see done: how the baby-sitting market works in suburban subdivisions. I lived in a suburban Washington neighborhood once where the girls ran the show, allowing no boys in the cartel. They divvied up their customers, set the rates and dictated to each customer the preferred backup order if a primary babysitter had a date. It was a fascinating system, strictly regulated. It's also a business story.

The subject of money itself isn't dull. How can you say that when the stock market's booming, the Justice Department is suing American Airlines alleging antitrust violations, and Planet Hollywood has proved movie star owners are no guarantee of financial success?

So here's a call to us all to make stories less dull—at the very least. I make this call very seriously, to all of us in business and financial journalism. We're in an increasingly competitive industry. If the readers find you dull, they will go elsewhere. And thanks to our friends in the Internet world, readers now have plenty of places to go.

And to add a little fun to my call, send me your best ledes. If I like one, we'll put it in TBJ. The address is: cblaine@mdp.com.

*Charley Blaine is the new president of SABEW and editor of Better Homes and Gardens Family Money.*



BUSINESS NEWSPEOPLE

**LISA HOLTON**  
Executive editor,  
*The Business Journalist*  
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Wells Goes High-Tech; Dallas Changes Chiefs

Susan Wells, AME/Business for the Atlanta Journal-Constitution, could have used a few weeks' vacation after getting sprung as president

had been a business reporter at the Detroit News.

At the Morning News

Ed Dufner, an editor in the business section at the Dallas Morning News, takes over for business editor Chuck Camp, who will be a senior editor at the News.

Mukherjee's Back in Raleigh

A few years ago, SABEW Board Member Sougata Mukherjee left the Triangle Business Journal in Raleigh, N.C. to take over as chief Washington correspondent for American City Business Journals. Now he's back—as Executive

of SABEW. Instead, she's creating a new job for herself as AME/Technology Editor for the AJ-C and all of Cox Enterprises' newspapers.

"The Cox-wide team will be a loose confederation of our folks in Atlanta, two tech reporters in Washington and the tech reporters and editors from other Cox papers, particularly the Austin American Statesman," said Wells. "Those reporters and editors will still report to their individual business departments, but we'll work with each other to broaden our reach nationally for all the papers."

In Atlanta, Wells already is responsible for two technology sections a week: Atlanta Tech on Wednesdays, which she describes as "a tight focus on the local tech community" and Personal Tech on Sunday, which is "a broader look at technology focused more on the consumer and how-to kind of news."

James Mallory becomes the AME for Business News, taking Wells' spot. Mallory is a longtime employee of the AJ-C and was most recently AME for nights. He was a business reporter and assistant business editor at the AJ-C before that and

Business section. They include Robin Fields, from the Fort Lauderdale Sun-Sentinel, who will cover consumer stories from gasoline prices to multi-level

marketing scams.

Edmund Sanders has joined the staff from The Orange County Register. He will cover fraud and stocks in Orange County, and banking and financial services for the entire paper.

Greg Hernandez has moved over from The Times Orange County Metro section. He will cover Southern California's restaurant industry, reporting on issues and trends from a consumer viewpoint.

Marc Ballon, from Inc. magazine, has joined the staff as small-business reporter. He will focus on entrepreneurship in Orange County and cover technology and franchising issues, as they relate to small business, for the entire paper.

Other Times/OC business staffers include West Coast automotive writer John O'Dell, technology reporters P.J. Huffstutter and Jonathan Gaw, tourism reporter Scott Reckard, retailing and apparel reporter Leslie Earnest and real estate reporter Daryl Strickland.

Edelman Leaves the Globe

Larry Edelman, the former business editor at the Globe, is leaving the paper to go work in investor relations at John Hancock. He recently became political writer at the Globe.

Davis Goes to the Republic

Riccardo Davis has joined the business staff of The Arizona Republic effective May 3. He will cover economic development issues and the Greater Phoenix economy.

He had been covering manufacturing at the St. Paul Pioneer Press, where his coverage of 3M won awards.



Susan Wells of the Atlanta Journal-Constitution, set to become AME/Technology Editor for Cox Newspapers.

Editor of the publication.

Mukherjee is an active participant in the new SABEW Small Business interest group; for more information on this new task force, turn to page 8.

L.A. Times/Orange Beefs Up

The Los Angeles Times Orange County edition added four reporters to its

**Pulitzer**

CONTINUED FROM PAGE 1

the Pulitzer committee at Columbia University.

The story ended up being an assignment for which Read traveled to Asia for a month and also traversed the Northwest.

While in Asia, he also reported a story on Nike, and covered breaking news of riots in Indonesia-giving the Oregonian its money's worth.

It apparently was worth the thousands of dollars and six months of work—including five weeks of writing and rewriting. "It was the ultimate how-does-this-affect-our-reader-story,"

Pulitzer juror Atlanta Journal-Constitution managing editor John Walter told Columbia Journalism Review.

But for Read, 41, who turned potatoes into a gripping story, the prize-winning work was something that almost never got past a story meeting. After Read first proposed tracking fries from the

Northwest to Asia, the idea was rejected twice by top Oregonian news editors. The credit for pushing the rejected idea went to Therese Bottomly, a news editor at the paper.

In retrospect, that may have been the easy part compared to what was to come for Read as he won journalism's ultimate prize.

Read said he met Dold, the Tribune's deputy editorial page editor, in Cincinnati on April 8, when they attended a Scripps Howard Foundation dinner. Dold, who won a Pulitzer for editorial writing in

1994, was getting a Scripps prize for 1998 commentary. Read was getting Scripps' first William Brewster Styles award for business/economics reporting, for the fry series. (His series also won the Overseas Press Club's award for best business reporting from abroad by a newspaper or wire service.)

"Bruce and I had a nice long talk following the dinner. At that point I knew I was a finalist for the Pulitzer," said Read. "Bruce chuckled and said, 'Well, if you win this, prepare for an explosion.'" Dold explained that he was swamped by calls, voice mails, emails, letters, faxes. "Sure enough, moments after the AP carried the news of the prize, my phone began ringing, messages came pouring in, bouquets

up and told me how proud they were to work for the company. Another is that people around Oregon take pride in the distinction for the state."

As to the initial difficulty in selling the story to editors, Read said, "this whole experience shows the importance of trusting reporters' ideas, seeking them out and advocating them."

He recalled that Bottomly came by his desk on a Monday last year, after the idea had been vetoed twice. "'Rich, I love this french fry story!'" she said, not knowing it had been rejected. She took it from there, convincing top editors it should be done.

In an early 1998 brainstorming session with editors, Read, who covers international business, came up with the idea of

the french fry, a product that not only supports many jobs in the Northwest as a leading export but is also targeted at Asia's emerging middle class—the main victim of the economic turmoil there.

He proposed that he and photographer Kathryn Osler follow a shipment of Northwest potatoes from a farmer's field to

the processing plant to the cash register at McDonald's in Asia. In the trip, they would explain the complexities of the global economy.

Read and Osler were in Jakarta the week the Indonesian government lifted the fuel subsidy, sending the price of gasoline and cooking oil skyward. For that country's middle-class, that was the final straw, and chaos erupted.

Read's editor on the series, Jack Hart, said Read was a tremendously "dogged

**ODYSSEY OF A FRENCH FRY**

According to the Oregonian, here is how the fries were followed:

- Read and Osler visited the Washington State Hutterite colony, which produced a shipment of potatoes destined for Indonesia. They then watched the potatoes made into fries at a processing plant in Hermiston, Ore. Read later rode on a truck taking the fries to the Port of Tacoma in Washington.
- In Hong Kong, the duo located a ship carrying the fries. They ended up following the fries to Singapore. The duo had arrived in Jakarta just as riots broke out leading to Suharto's resignation. That instability and closing of fast food outlets had prompted the company shipping the fries to send them to Singapore instead.
- Back home in the Northwest, the Oregonian pair documented the effects of the Asian economic crisis.
- For more details, see [www.oregonlive.com/special/resources/fries.html](http://www.oregonlive.com/special/resources/fries.html)

of flowers arrived on my desk," said Read.

Overwhelming didn't begin to describe it. "People called me who I hadn't heard from since grade school. All the local TV stations sent crews to the newsroom. Portland Mayor Vera Katz came bounding into the newsroom and gave me a big hug," said Read.

But, he said, two things were especially gratifying. "People throughout the newsroom and the whole company share in the sense of victory. Mail clerks, classified-ad salespeople and circulation workers came

CONTINUED ON PAGE 9

**SABEW Starts Search For Full-Time Director**

By Bill Barnhart

The SABEW board voted during the annual convention to draft a job description for a full-time director to be hired through the University of Missouri personnel system.

With membership now above 3,000 and membership programs expanding every year, the tasks confronting the SABEW director, currently a part-time position, have grown significantly in recent years, said Charley Blaine, editor of Better Homes and Gardens Family Money and SABEW president.

"Our future is to have a full-time executive director," Blaine told the board. Salary, benefits and the search for a candidate will be conducted by Blaine and the other members of the SABEW executive committee: Barney Calame, deputy managing editor of the Wall Street Journal; Bill Barnhart, markets columnist for the Chicago Tribune; and Chuck Jaffe, personal finance columnist for the Boston Globe.

At its annual meeting, the SABEW membership elected officers and a board of governors for the 1999-2000 year. For the first time, a contest was held between two candidates—neither of whom had been slated by the board nominating committee—for one of the board seats.

Marcia Stepanek, a member of the technology reporting team at Business Week in New York, won over Mark Calvey, senior

banking reporter for Bridge News in San Francisco.

Also elected were Blaine, president; Calame, vice president; Barnhart, treasurer; and Jaffe, secretary.

Incumbent board members re-elected were Frank Brill of the Journal News in White Plains, N.Y.; Steve Dunphy of the

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CONTINUED ON PAGE 8

Seline of the Fort Worth Star-Telegram; and Alecia Swasy of the St. Petersburg Times.

Addressing the need to make SABEW elections more open and more conducive to bringing new blood into SABEW governance, the SABEW board is studying a proposal for staggered three-year terms for board members. The by-law changes adopted at the annual meeting call for a nominating committee to consist of three ex-officio members of the board.

In other matters, the by-law amendments adopted at the annual meeting for the first time abolish the requirement that the SABEW annual convention alternate between New York City and Washington, D.C., in odd-numbered years.

While these two locales remain important venues for business journalists, the change gives the organization the option of going to other cities on a more frequent basis. Members are encouraged to propose convention sites and, of course, to help in organizing and staging conventions in their favorite city.

Regarding the creation of a SABEW professorship at the University of Missouri Journalism School,

which is the headquarters for SABEW, Henry Dubroff reported that the University has guaranteed to match \$550,000 of the approximately \$700,000 raised by SABEW members.

Dubroff, a past president of SABEW and editor of the Denver Business Journal, said he expects the fund-raising drive for the endowment will end this fall, at which time negotiations with the university will begin regarding a job description and the search for the first individual to occupy the post.

## Annual Meeting '99

## Ready to Cover

SABEW's members went home with a full suitcase of story ideas from the Annual Meeting in Washington, D.C. May 2-5. Here are some highlights. Stories by Michelle Leder and Leigh Glenn.

## Minow's Brand of Activism

She's been described as a corporate executive's worst enemy. But during a speech on Monday, business journalists learned how Nell Minow can be one of our best friends.

That's because Minow and her minions have the financial background and the financial backing to ask the types of questions most of us would love to ask our local chief executives. As

principal of LENS, a \$100-million investment firm that uses shareholder activism to spark action by slumbering boards of directors, Minow is able to put her money where her mouth is by buying stock.

"My job is to make the board of directors do their jobs," Minow told attendees during a luncheon speech. Journalists, Minow said, tend to focus on talking to management rather than taking the extra step to call directors.

"Pick up the phone and call them," Minow said.

Before she decides to target a company, Minow says she does lots of homework. She looks at one-, three- and five-year returns, comparing the company to the overall market and to peer companies. She also turns to trade and local newspapers to see what type of coverage the companies have received. Then she starts to review board attendance and whether board members have a significant

## Wolfensohn's Wakeup Call

Joking that he earned his "union card" on Wall Street, World Bank President James D. Wolfensohn gave business journalists something to think about as he delivered the keynote address at the SABEW annual dinner.

At a time when Wall Street is soaring, Wolfensohn admitted that it's difficult to believe that more than

3 billion people in the world live on less than \$2 a day. Half of those live on less than \$1 a day. Those are stats he says few people are interest-

ed in hearing about—particularly the people he used to work with on Wall Street.

"I know that at a time when the market has reached 11,000, it's damn difficult to think about tomorrow," Wolfensohn said as the room listened silently. "But the United States can't live behind a wall."

Though journalists gave Wolfensohn a standing ovation, many admitted it can be hard to get readers in places like Duluth or Poughkeepsie, interested in the plight of people who are significantly worse off. But as journalists, Wolfensohn said, it was important to start somewhere.

"Maybe these articles are not immediately interesting, but someone has to start," he said. "These are not issues that any of us can push aside."



## Annual Meeting '99

## the Millennium

stake in the company. Also on the list is reviewing the compensation plan and checking to see who the largest shareholders are. Any one of these, Minow said, could signal a red flag.

And when she finds one — watch out. Minow says she's even called her own father on the carpet for poor attendance after she found out he had missed 75 percent of his board's meetings. Among the best boards? Home Depot, which requires its board members to visit three Home Depot stores every quarter and interact with customers — something Minow says is the only board she knows of that requires that.

"Ninety-nine percent of all companies

will do fine. It's just the other 1 percent that you need to worry about," Minow said. "The really bad ones will be taken care of by the market."

## Best in Business: How They Got That Story

"You never know who will be good sources," says Best In Business/Spot News winner Steve Lipin said. "Leave no stone unturned."

Lipin, who covers mergers and acquisitions for the Wall Street Journal, won for his piece "New World Order," his story about the Daimler-Chrysler acquisition. He spoke on a panel discussing winning writing strategies in the 1999 SABEW Best

in Business Contest.

Covering "little shit" stories, such as earnings, shows you're paying attention to businesses, Lipin said. And talking to everyone associated with companies on your beat, including executives, ex-executives, board members, rival firms, analysts and rating agencies, gives you better access to sources when a big story is brewing.

Like Lipin, Joseph Serwach found building relationships with sources to be helpful. Serwach, who covers non-profits for the weekly Crain's Detroit Business, won for "Rising Son Casts Shadow," about

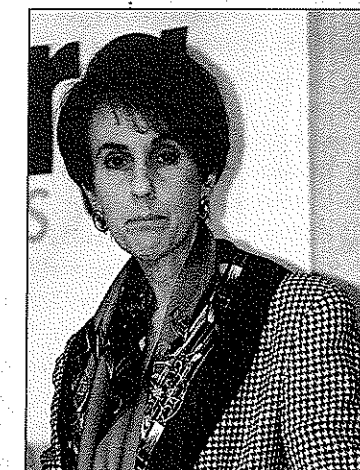
CONTINUED ON PAGE 10

## Barshefsky Outlines China Plan

Only days before NATO warplanes mistakenly bombed the Chinese Embassy in Belgrade instead of intended Yugoslav targets, U.S. Trade Representative Charlene Barshefsky shared with SABEW members what a world-trade agreement with China would look like.

Any agreement will be comprehensive, addressing scientific developments, agriculture, exports, tariffs, technology transfer, dumping and discrimination, Barshefsky said. There will be no special favors. The agreement will be fully enforceable through trade laws, World Trade Organization resolution practices, and multilateral oversight. She said there also will be "product-specific safeguards" which may be used if a market is disrupted. There will not be a two-tiered system in which an economic power as large as China will be able to put smaller economies at a disadvantage.

With agriculture in particular, Barshefsky said China will need to lift import bans, such as the one on citrus; lower agricultural tariffs; institute a system by which the Chinese will import bulk rice; and eliminate subsidies — all part of a very large U.S. Agenda.



## New SABEW Task Force Plans Small Biz Conference

A grass-roots effort to start a small business interest group within SABEW is under way.

Ex-officio president Henry Dubroff and Board of Governors member Sougata Mukherjee are leading the group, launched at the annual convention in Washington.

Dubroff and Mukherjee are exploring the possibility of holding a conference on better ways to cover small business and entrepreneurship in the summer of 2000. A potential site for the conference is the Ewing Kauffman Center for

If you're interested in joining, contact Mukherjee at 919-878-0010 or Dubroff at 303-837-3520 or on e-mail at hadubroff@aol.com.

Entrepreneurial Leadership in Kansas City, Mo.

"For the past two years, we've incorporated small business panels into the SABEW annual conference and they've been well attended," said Dubroff. "We're wondering if there's enough interest from

our members to probe this subject in depth."

A prime mover behind the small business panels is Mukherjee, recently named Executive Editor of The Business Journal in Raleigh, N.C.

Dubroff and Mukherjee believe that a focus on small business coverage would be helpful to reporters and editors at small to medium-sized daily newspapers as well as business weeklies.

The task force includes the following SABEW members: Chris Seward, Atlanta Journal-Constitution; John Babinchak, Orlando Sentinel; Gail DeGeorge, Ft. Lauderdale Sun-Sentinel; Brian O'Conner, Bankrate.com; Cathy Luebke, Phoenix Business Journal; David Yates, Montreal Gazette; Ilene Aleshine, Fort Worth Star-Telegram; Jim Niemi, Lexington Herald Leader; Rhonda Abrams, Gannett News Service; Russ Garland, Providence Journal; Henry Dubroff, Denver Business Journal; Sougata Mukherjee, The Business Journal.

## Members

CONTINUED FROM PAGE 5

Couch, Mark  
Crawford-Arensman, Mr. and Mrs. Russell  
Dallas Morning News  
Patricia Dedrick  
Denver Post Charities Inc.  
Dow Jones & Co. Inc.  
Dowling, Robert J.  
Dubroff, Henry  
Dubroff, Sol G.  
Dunn, Nancy  
Dunphy, Stephen H.  
Eggert, Robert J. Sr.  
Fox, Pimm  
Freedom Communications Inc.  
Fort Worth Star-Telegram  
Gayla Hoffman Associates  
Guniss, Carolyn  
Hall, Ms. Cheryl M.  
Hill, Jennifer  
Hill, Ms. Miriam B.  
Hoffman, Mr. and Mrs. Arthur

Holton, Lisa  
Ignatius, David R.  
Jaffe, Charles A.  
Jordon, Steve  
Kandel, Myron I.  
Kansas City Star & Times  
Kennedy, James M.  
Klott, Gary L.  
Kintzel, Roger S.  
Knight-Ridder Foundation  
Kristof, Kathy  
Larry Birger Associates Inc.  
Leckey, Andrew A.  
Madore, James T.  
Magnuson, Jr., Richard  
McGraw-Hill Foundation Inc.  
Miller, Eugene  
Miller, Gary D.  
Mills, R. Dean  
Newmark & Associates Inc.  
Newsweek Inc.  
New York Times  
Nishimura, Jon Scott  
Orlando Sentinel  
Papiernik, Richard L.  
Parker, Ms. Marcia

Paternoster, Laurie  
P.R.I.N.C.E.  
Prosnitz, Frank  
Reader's Digest Foundation  
Rodriguez, Meriemil  
Rohner, Mark  
Rooks, Ms. Judy L.  
Rose, Robert L.  
Roth, Theodore P.  
Rowe, Jeff  
Rubin Barney & Birger  
Rumsey, John B.  
Russell, Mark E.  
SABEW  
Sains, Ariane  
San Francisco Chronicle  
San Jose Mercury News  
Sarasota Herald-Tribune  
Schneider, Jodi  
Seline, Rex A.  
Sentinel Communications Co.  
Sloan, Allan H.  
Smith, Randall D.  
St. Petersburg Times  
Sun-Sentinel, Ft. Lauderdale  
Terry, Catherine H.

The Associated Press  
The Boston Globe Foundation II  
The John Lucht Consultancy Inc.  
The Kiplinger Washington Editors Inc.  
The Press Democrat  
The Seattle Times  
Seattle Post-Intelligencer  
Times Mirror Co.  
Times Union  
TJFR Business News Reporter  
Tutak, Ryan  
Walsh, Tom  
Welles, Chris  
Wells, Ms. Susan  
Weisman, Robert  
Whitefield, Ms. Debra A.  
Zweig, Jason

The Chicago Tribune Foundation donated \$30,000 to the SABEW Chair to be used only for support when the Chair is fully endowed.

## Grab Your Palm Pilot

Schedule Yourself for SABEW Tech '99

By Steve Dunphy

Call it Software by the Sound.

The third annual Society of American Business Editors and Writers Conference on Technology will happen Sept. 22-24 in Seattle, home of Microsoft, Amazon.com, telecommunications companies galore and Starbucks.

OK, so Starbucks is not really a tech company, but its growth story rivals the technology giants that are coming to this year's SABEW session at the Cavanaugh's on Fifth Avenue Hotel.

Early-bird member registration is Aug. 5 for the lowest fee of \$100. After Aug. 25, registration costs \$200. The hotel room rate is \$131 single/double occupancy, which is extremely good for the Seattle market.

Past tech conferences in San Jose and Austin have focused on the hardware side of the technology equation. In Seattle, it's software, the operating systems, the games, the Internet connections—all the things that make the computer the amazing tool that it is.

## Pulitzer

CONTINUED FROM PAGE 4

and talented reporter." And he just kept on going, double-checking every loose end, even when others might have considered the series done. Read, in turn, credited Hart for expertise in bringing a strong narrative to the series. "I had never done anything like that before."

Bottomly, asked about the story rejection and her role in getting it approved, declined comment and said the moment was Read's. "So the spotlight should be on Rich and his accomplishment." Hart said the idea had not been so much rejected,

For the 1999 Tech Conference registration form, turn to the back page.

The tech conference will pull together some of the top names in the country for the meeting. Executives from Microsoft Corp., Amazon.com and other top software and telecommunications companies in the Seattle area will outline their vision of the future.

And since most business writers and editors know that porn equals profit on the Internet, we're hoping to get Seth Warshavsky, head of Internet Entertainment Group, to speak at the conference. IEG is one of the largest online pornography companies operating in America. Warshavsky plans to take his company public soon, making his company one of the first pure stock plays in the porn market—the single-biggest money-making area on the Internet.

but editors at first balked at the time and resources it would require.

Katy Muldoon, a health and science reporter, was assigned to write the Oregonian's story on Read's Pulitzer, which began: "One Pulitzer and a side of fries, please." In an interview, she described Read as "one of the nicest guys in the newsroom." In a business that can be full of egos, she added, "It couldn't have happened to a nicer guy."

He was feted with fries and champagne, and the celebratory mood continued for days.

Read, who began at The Oregonian in 1981 as a cub reporter, later was the paper's Asia Bureau chief in Tokyo, so he had a first-hand understanding of interna-

We'll also spend some time on the craft—how technology stories come together, how we can improve them and what kinds of tools are available to make the job easier.

The Cavanaugh Hotel is located in downtown Seattle, close to the Pike Street Market and the new baseball stadium for the Seattle Mariners.

Field trips will take place at the end of the conference on Friday. They'll include a tour of a Microsoft demonstration home that shows the software giant's vision for how the computer will dominate life in the new millennium. Also, Boeing will demonstrate the use of computer-aided design to build airplanes.

So open up that electronic calendar on your laptop and put Seattle in September high on your list. It should be one of the top tech conferences for business journalists this year.

Steve Dunphy is a SABEW board member and a columnist in the Seattle Times business section.

tional economics. "What this shows is a regional paper can do world-class international reporting," Read said.

Personally, though, he said, Dold was right. The Pulitzer "definitely changed" his life. "I'm tremendously excited. I can't believe it happened," Read said. "It's like being hit by a good kind of lightning."

Read, who lives in Aurora, Ore., with his wife, Kim Kunkle, and 15-month-old daughter, Nehalem, plans to use the \$5,000 Pulitzer award for a college fund.

What will he do for an encore? "Keep doing good stories." His next topic is on China.

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

## Conference

CONTINUED FROM PAGE 7

a man who rose through the ranks of the American Cancer Society's Great Lakes division thanks to his mother. Serwach said it's important to find and fill niches that no one else is covering, and non-profits are fertile ground.

In his story, he relied on tax documents, specifically IRS Form 990, which is to non-profits what 1040s are to individuals. Form 990 includes the top-paid employees, money raised, expenses, and charitable giving.

### A Lifetime of Business Insight

John Cunniff and Chet Currier of the Associated Press are daily voices in hundreds of newspapers across the country. Accepting their SABEW Distinguished Achievement Awards, the two reflected on careers spent advising average Americans on what to do with their money.

Cunniff, who by his own estimate has penned four to five million words in seven thousand columns, shared the irony of his early days when he would advise readers to "live within your income."

"The hypocrisy of it finally got to me," he said. "I didn't have discretionary income and people with six-figure incomes were asking me what they should invest in. I thought about asking them if they'd like to make a loan."

These days he reads poetry more than newspapers. That hasn't stopped him, however, from reflecting on the "boggling" changes in the business — the transitions from phone and typewriter to computers and the Internet. Cunniff lamented the loss of face-to-face contact with sources for which there's "a lot to be said." He also noted that stories as big as Chinese espionage are "waiting to be reported. Why are so many stories lying

around unreported?"

### Words From a Writing Coach

In about 10 years, more than half of the newspapers produced today will be defunct. That comes from writing coach Don Fry, who explains that newspapers are more focused on profits than keeping readers interested with clear, interesting prose.

"Readers' patience is not infinite," said Fry, adding that newspapers are in the tradition of dullness. To explain subjects more clearly and enliven stories, he suggests the following:

- Note sources' gestures. Write them down so you'll remember them later and



New SABEW President Charley Blaine and Executive Director Carolyn Guniss chat.

incorporate them into stories. Gestures help readers picture sources.

- Be selective with the people you include in your stories. Just because you interview someone doesn't mean they need to appear in the story.

- Go to the scene. Note what it looks like.

- Quotes can clog stories and don't necessarily convey useful information. Be sparing with them and realize that quotable quotes — the ones that show the source's character — usually come late in the interview.

- Supply a detail or two to help the reader picture the person you're quoting.

- Anchor people in time and place.

- Try to avoid ellipses and brackets, which only confuse readers.

- Know that memorable endings will stick in readers' minds.

### Online Brokerages And False Advertising

The ads show average folks, even below-average folks, and the rewards they've reaped trading online: a tropical island, a helicopter, the gratitude of a noble whose country has been bailed out.

It's a humorous dream world these ads represent, but Mary Schapiro of NASD Regulation Inc. is concerned that these images are convincing amateur investors to take risks they shouldn't.

Companies that claim to be the "best" and the "fastest" may draw extra scrutiny from NASD and the SEC whose regulators will ask whether those statements can be "supported factually," she said. NASD also is looking at whether day-trading firms should make investment recommendations without determining the appropriateness of a stock to a particular trader — something that brokerages are required to do, Schapiro said.

In fact, many investors in Internet stocks see jumps of 15, 20 and 30 points in a single session, she said. But do they know — and are they warned — that such stocks can drop just as quickly?

Schapiro said that many likely don't know how to limit their exposure during volatile times.

With respect to trading on margin, she said there is "no consistency" among firms. While some extend credit when customers have some equity in their accounts, others extend it even when customers have no equity. Such practices may chip away at the solvency of day-trading firms which, in turn, puts other investors in jeopardy.

A NASD notice issued in April asked for comments on whether to link margin requirements to volatility and to customers' account sizes, among other things. NASD could finish reviewing the com-

## Conference

CONTINUED FROM PAGE 10

ments and make proposals as early as July, Schapiro said.

### Small Business: Covering Them Well

Business writers and editors who feel that perhaps they don't cover small businesses as well as they ought might take a cue from David Birch, Patty Abramson and Weldon Latham:

- Some small firms grow consistently, if quietly;
- They are owned by women and minorities;
- They're not necessarily jockeying for lead position in high-tech fields.

Birch, president of Cambridge, Mass.-based Cognetics Inc., has a 30-year history

on 35 million companies. Today, he said, there are 7,000 publicly traded companies, 8.6 million local businesses.

The shift to a knowledge-based economy, which began in 1980, has pushed businesses that deal in electronics, rubber, plastics, metal and paper into the background and yet, some of those traditional industries are extremely volatile and deserve coverage.

Birch reviewed the list of characteristics shared by regions that attract and keep employers: Universities and good schools, which offer a skilled labor force, airports, being a nice place to live, and a good entrepreneurial climate.

It's that last one that holds a "role for business journalists to play. If they don't get written about, they'll go elsewhere," he said.

Abramson, founder and managing director of the D.C.-based Women's Growth Capital Fund, said media reports

about women in business tend to focus on retail and service industries. In reality, women are starting businesses in the construction, transportation, manufacturing and wholesale trade sectors.

They either are in their late 20s and early 30s and have never worked in corporate America or in their late 30s and early 40s and leaving corporate America.

To Latham, a senior partner practicing government procurement, government relations and corporate law at Shaw, Pittman, Potts & Trowbridge in Washington, D.C., minority-owned businesses are a microcosm of business that was virtually nonexistent 30 years ago.

He emphasized the need to continue helping them access capital.

"There are better markets in minority neighborhoods than there are in Russia, Yugoslavia and Third World countries," he said. "We need to get funds in there."

<http://mediaresource.entreworld.org>

If entrepreneurship is your beat, visit the Kauffman Center Entrepreneurship Media Resource. It's a world of resources about entrepreneurship at your fingertips.

Developed with the Society of America Business Editors and Writers, this site was designed to help reporters covering entrepreneurship issues. Start here for resources and research about entrepreneurship and other business-related topics.

#### The Entrepreneurship Media Resource site offers:

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

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

**Current Job Listings**

**East**

**Kiplinger's Washington Editor  
Personal Finance Reporter**

Kiplinger's Retirement Report is seeking a writer with a personal-finance background and an interest in retirement issues. Candidate should have 2-5 years writing experience and the ability to research stories and write clearly and accurately. If qualified, send resume with cover letter, salary requirement and samples of recent work to:

**Personnel Department**

Kiplinger's Washington Editors  
1729 H Street, NW  
Washington, DC 2000  
personnel.department@kiplinger.com

**The Press of Atlantic City  
Business Writer/Editor**

The Press of Atlantic City is seeking applicants to cover local businesses and the impact of national and international events on the area's economy. The position includes editing and pagination to produce business, Real Estate and Marketplace sections in the business editor's absence. Requirements for the position include: curiosity, experience as a reporter at a newspaper; a college degree; strong language skills; knowledge of business and the economy, including consumer impact; a high degree of accuracy; superior typing and computer skills. Organizational skills, news judgment, ability to make deadlines and work as part of a team are crucial. Training in editing and pagination will be offered to viable candidates who lack experience in these areas. The Press offers good salary and benefits and a chance to develop professionally in a dynamic news area. Plus, there's the beach...Interested? Contact:

**Kevin Post**

Business Editor  
The Press  
11 Devins Lane  
Pleasantville, N.J. 08232  
e-mail: kip@pressplus.com

**Midwest**

**The Kansas City Star  
Consumer Affairs Reporter**

The Kansas City Star's business desk seeks an energetic, self-motivated reporter with an interest in covering a broad range of consumer affairs issues. This reporter will likely write a weekly column for our Sunday MoneyWise personal finance section and generate stories of A-1 quality ranging from trends in retail spending to hard-edged enterprise stories on consumer fraud. This reporter will be the Star's point person for an expanded consumer news presence in the paper, so skills in dealing with the public are needed. Consumer spending accounts for about

two-thirds of the economy, so there's plenty of room to move on this beat. We need someone who is imaginative, nimble and can pick their spots wisely-and hit them. Strong writing skills are a must. Applicants must have a minimum of four years of professional experience. The deadline for applications is June 11. Applicants may send clips and a cover letter to:

**Chris Lester**

Assistant Managing Editor-Business  
The Kansas City Star  
1729 Grand Blvd.  
Kansas City, Mo. 64108  
e-mail: clester@kcstar.com  
phone: 816-234-4424

**St. Paul Pioneer Press  
Reporter**

The St. Paul Pioneer Press is looking for a reporter to cover manufacturing companies in Minnesota. The reporter will be part of a team covering e-commerce, writing specifically about how manufacturers are using the Internet to sell and how customers are using the Internet to buy. The beat calls for a mix of news reporting and enterprise stories. A college degree is preferred; Experience: Five to seven years' experience at a metro daily newspaper preferred; business reporting experience a plus; coverage of manufacturing a plus. Contact:  
**Chris Worthington**  
Senior Editor/Business and Technology  
651-228-5335  
e-mail: cworthington@pioneerpress.com.

**Mountain**

**The Denver Post  
Business Reporter**

The Denver Post is seeking a business news reporter for a general assignment business beat. The successful applicant will have a background in business reporting and will be a skilled writer who can tell good stories and explain complex issues to the average reader. Salary, determined by experience, ranges from \$28,704-\$50,284. Send clips that show both reporting and writing ability, and resume to:

**Dan Meyers**

Business Editor  
The Denver Post  
1560 Broadway  
Denver, CO 80202  
e-mail: business@denverpost.com.

**Northwest**

**The Idaho Statesman  
Business Editor**

The Idaho Statesman has an immediate opening for a business editor. The candidate should have strong news judgment, knowledge of business, experience coaching reporters and editors, the organizational skills to direct and coordinate coverage, a commitment to reader-driven coverage, lots of ideas and a sense of humor. With a cir-

ulation of 66,000 daily and 88,000 Sunday, The Statesman is in a growth market. Send a letter, resume and samples of your work to:

**Carolyn Washburn**

Executive Editor  
The Idaho Statesman  
PO Box 40  
Boise, ID 83707  
e-mail: cwasbur@boise.gannett.com

**Southeast**

**Arkansas Business  
Editor**

Arkansas Business in Little Rock is looking for a highly organized editor with excellent editing, reporting, writing and management skills who can build on our reputation as one of the best business journals in the country. Among the Arkansas-based companies we follow are Wal-Mart, Tyson Foods, Alltel, J.B. Hunt Transport, Alltel and Beverly Enterprises. Minimum 5 years' newspaper experience required, with business journal background preferred. We offer competitive compensation and benefits commensurate with experience. Send confidential resume to:

**Jeff Hankins**

Publisher & Editor  
P.O. Box 3686  
Little Rock, AR 72203  
e-mail: jhankins@abpg.com

**Arkansas Democrat-Gazette  
Editor and Reporters**

The Arkansas Democrat-Gazette, a statewide daily (nearly 300,000 circulation on Sundays) seeks an editor for its Northwest Arkansas tabloid and aggressive business writers for its Springdale and Little Rock offices. Arkansas is home to such corporate heavyweights as Wal-Mart Stores Inc., Tyson Foods Inc., J.B. Hunt Transport Services Inc. and Beverly Enterprises Inc. The ideal reporter candidates will be talented writers with the versatility to break big stories for our daily business section and front page, then dig into more in-depth pieces for weekend sections. A journalism degree and some reporting experience are required. Please send cover letter, resume and three to five clips to:

**David Bailey**

Managing Editor  
Arkansas Democrat-Gazette  
P.O. Box 2221  
Little Rock, AR  
Fax: 501-372-3908  
e-mail: david\_bailey@adg.ardemgaz.com

**The Tampa Tribune  
Assistant Business Editor**

The Tampa Tribune seeks an organized, passionate editor to lead our daily business coverage in a highly competitive environment. Ability to juggle on tight deadlines and to collaborate on both content and presentation are musts. We have a daily standalone section, with color, and

CONTINUED ON PAGE 13

**Current Job Listings**

a staff of 13. You'd get terrific people on the job, and a terrific lifestyle away from it. Resumes and cover letters by e-mail only to:

**Bernie Kohn**

Business Editor  
e-mail: bkohn@tampatrib.com

**St. Petersburg Times  
Business Reporter**

The St. Petersburg Times is looking for an experienced business reporter who wants to dig for great stories and write memorable features for one of the nation's best newspapers. We're expanding our daily, Sunday and Monday sections, so we welcome applicants who want to join an aggressive team of talented journalists. Send clips, resume and references to:

**Alecia Swasy**

Business Editor  
St. Petersburg Times  
490 First Avenue South  
St. Petersburg, FL 33701

**Southwest**

**Albuquerque Tribune  
Reporter**

Experienced business reporter to cover real estate, health care and other general assignment topics at award-winning daily in beautiful Southwest. Send clips, resume and a one-page bio. No phone calls or e-mail resumes, please.

**Kevin Hellyer, AME**

Albuquerque Tribune  
7777 Jefferson NE  
Albuquerque, NM 87109

**Las Vegas Sun  
Business Reporter**

The Las Vegas Sun is looking for good reporters for its business desk, which covers the economy of the fastest growing city in America. Beat opportunities include: courts and business litigation, labor issues, real estate, banking, health care and the gambling industry. We can tailor beats to meet the skills of the reporter. All skill levels will be considered. This is a competitive market and we need self-starters ready to get out and beat the competition. The Las Vegas Sun pays competitive salaries commensurate with experience. See us on the Internet at lasvegassun.com. Send a resume, 10 clips and a letter telling us about yourself to:

**Steve Green**

Business Editor  
The Las Vegas Sun

800 S. Valley View Blvd.  
Las Vegas, NV, 89107  
e-mail: sgreen@lasvegassun.com

**West**

**Contra Costa Times  
Technology Reporter**

We're looking for a skilled reporter and strong writer with a background in business and tech/biotech reporting. This is becoming an increasingly important area of coverage and we're looking for the candidate who will work with our other reporters as we redefine our coverage of tech and the Internet, and the changes being wrought in the business world, particularly businesses in the East Bay, as they adapt (or don't). We're also interested in reporting from the consumer's perspective as well. Five years experience required. You'll be writing Sunday and daily centerpieces off this beat. Send resume, including references, 7-10 clips and cover letter to:

**Kathleen Burke Williams**

Business Editor  
Contra Costa Times  
2640 Shadelands Drive  
Walnut Creek, CA 94596  
email: kwilliams@cctimes.com

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**SOCIETY OF AMERICAN**

**BUSINESS EDITORS AND WRITERS, INC.**

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**SABEW PURPOSE**

Members of the society have joined together in the common pursuit of the highest standards of economic journalism, through both individual and collective efforts. Recognizing that economic freedom is inextricably linked to political freedom and that 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**  
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**Click on SABEW Site For Better Service**

Since SABEW launched its Web site in early 1997, it has changed its name twice and gone through two major redesigns to grow our services on the site.

For the last two years, you've been able to read and print Best in Business and Spot News Contest materials from the Web site, www.sabew.org. And for more than a year now, you've been able to post your resumes and open job positions on the Web site, the most popular use of the site by far.

Since the last redesign, members have registered for six different conferences online, and the use is growing. One third of the 165 attendees to the SABEW's Annual Convention in D.C. last May submitted registration via www.sabew.org. In addition, more than 50 percent of the attendees sent e-mail to SABEW from the site.

Welcome to the latest SABEW Web site redesign, with new offerings both aesthetic and practical.

The look is the first big change. The background is black with white lettering. Subject areas are written in red. Someone asked me why SABEW used the colors red, black and white in its logo. When we went to those colors on our printed media, we decided that the black and red represented the positive and negative financial territories that individuals, investors and companies find themselves constantly. The use of white, while the most legible on black background, represented the neutral business media that covered them all. Now those colors grace our Web site.

We're trying to make our navigational buttons clearer, too. We've added a subject area called Announcements, which is located at the top right of the screen and has replaced our old calendar of events section. You'll find a broader range of SABEW information there.

And that leads us to the real benefit of 1999's redesign: faster, more efficient service for our members. Now, once you're registered on our site, you will be recognized each time you return using the same e-mail address and password. It'll make filling out online forms a much quicker process, and you'll be able to edit your online job and resume postings—which means that YOU determine how long your job ads and resumes stay on the site.

This means we'll have the freshest information available on opportunities in business journalism.

Want to keep your membership current? You can renew your individual membership online. And TalkBiz, the discussion area of SABEW Web site, is improved and ready for conversation.

Plans include a searchable database and an online membership directory. Later institutional members will have a chance to renew membership, too.

Go look around and let us know what you think. Do we need to use bigger typeface? Did we forget an important feature? We are open to suggestions. You can e-mail us from the site anytime. Let us know how we did. As a popular Hollywood movie line said recently, "talking is almost a primitive form of communication." At least we can still write our thoughts.

See you in cyberspace.

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*NOTE: Please complete for Full Registration. Your registration fee includes Continental Breakfast on Thursday and Friday; Lunches Wednesday and Thursday; breaks Wednesday and Thursday.*

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\*Non-member rates includes a \$40 membership application fee.

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

2. Daily Registration:	Early Bird	Regular	Late/On Site	Cost
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