

THE BUSINESS JOURNALIST

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President's Letter

Not Every Loss Is A Scandal

One interesting element in the race for governor in Massachusetts has been



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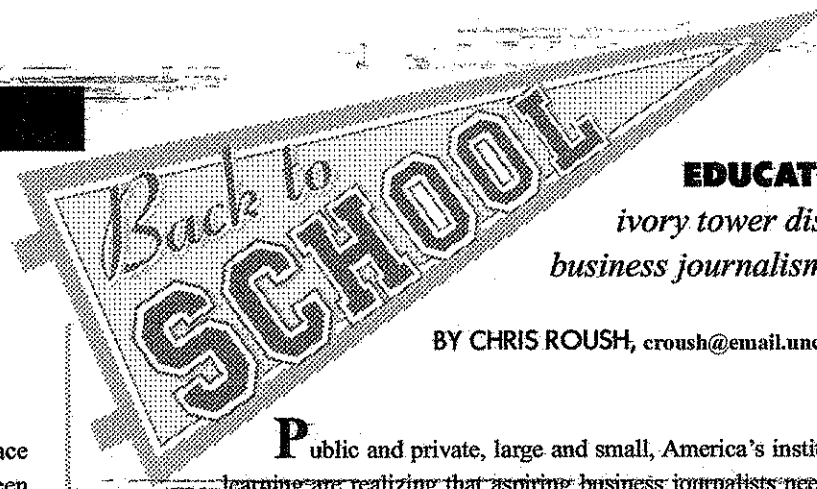
how anxious people have been to bring Enron into the debate.

Shannon O'Brien, the state treasurer and Democratic nominee for the job, was assailed by her opponents for letting the state pension fund buy Enron stock. The pension fund, which has total assets exceeding \$27 billion, lost about \$23 million by investing after Enron stock dropped below \$10 a share.

It was a non-story. It wasn't O'Brien who made the call on Enron stock, but rather her hired gun, Bill Miller, best known for running the Legg Mason Value-Trust. (Miller, who in 2002 will outperform the Standard & Poor's 500 for the 13th consecutive year, put Enron in his fund, too.)

Many state pension funds lost more on Enron, both on an absolute and a percentage basis. Moreover, the

(continued on page 11)



EDUCATION: *The ivory tower discovers business journalism.*

BY CHRIS ROUSH, croush@email.unc.edu

Public and private, large and small, America's institutions of higher learning are realizing that aspiring business journalists need more than on-the-job training.

They need the same kind of training that their business colleagues routinely get. This realization has been helped along by the growing expectation of media outlets that new business reporting hires have an understanding of the business world.

The recent attempts to expand business journalism into a part of undergraduate and graduate education across the country are a clear indication that others besides SABEW have joined the effort to improve the quality of reporting and writing in business pages as economics and Wall Street coverage has increased.

"The typical business journalist is often one who started on general assignment, got assigned to cover a few business stories, and then developed the specialty, possibly with a mid-career academic break thrown in if his editor was able to spare him and the cash," Boston University Journalism Department Chairman Bob Zelnick says.

In fairness, business journalism course offerings have been available in some universities for years. The Knight-Bagehot business journalism program at Columbia University has been around since 1975. The Wharton School at the University of Pennsylvania has offered a weeklong program to business journalists for several decades. And the University of North Texas has had an undergraduate business journalism sequence for at least 15 years.

But more remains to be done. A recent review of the course offerings of 70 journalism and mass communication schools and departments showed that only 12 offer a class or classes that involve business or economics journalism, either at the undergraduate or graduate level.

Former Lexington (Ky.) Herald-Leader editor Pam Luecke, who taught an elective course about Enron Corp.'s collapse during at Washington & Lee, said such classes draw

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"... the result has been more biz majors understanding financial journalism and more journalism majors understanding business."



Pam Luecke

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SABEW Notebook

SABEW Gets New Director

BY THE TBJ STAFF

Carrie M. Paden is SABEW's new executive director, the person who's in charge of the day-to-day operation of the society.

Previously, Paden, xx, was executive director of the American Council on Consumer Interests, which is hosted by the University of Missouri, as is SABEW. ACCI is a not-for-profit organization with 1,500 members from 30 countries that researches issues that affects policy and education that concerns consumers.

Hiring somebody for this important SABEW job with no journalism experience is quite a change for the organization. In the past, the SABEW executive director's job required many things, including some hands-on experience in business journalism.

But as SABEW has grown and developed, "it became important for SABEW to get a professional executive director, someone who understands how an association should be run and whose day-to-day job is to focus completely on the needs of our membership," said SABEW President Chuck Jaffe of *The Boston Globe*.



Carrie Paden

"Carrie will help our organization grow and prosper, and will allow our leadership to focus more closely on improving business journalism," he added. "Carrie brings an outstanding background in association administration to SABEW. Couple that with her long-term experience at the University of Missouri and she will be a tremendous asset for us."

Prior to ACCI, Paden worked in the medical field, managing medical grants for the Robert Wood Johnson Foundation and helping to direct the Dialysis Clinics Inc. of Mid-Missouri.

Paden earned a masters degree in public administration from the U. of Missouri and got her undergraduate degree from Columbia College. Paden and her husband, ZZZZZZ, a U. of Missouri associate vice president, have three children.

Paden succeeds Carolyn Gurniss, who was SABEW executive director for five years. She is now an assistant city editor at the Bradenton (Fla.) Herald. TBJ

TWO SABEW CONTEST DATES ANNOUNCED

Get to those back copies! A pair of mandated entry dates for SABEW's Best In Business best section contest have been announced!

For daily sections, the first two dates are Wednesday, Jan. 30, and Tuesday, July 9.

For weekly sections, the first two mandated periods are the weeks of Jan. 27 and July 7.

Watch upcoming TBJs and www.sabew.org to find out the final mandated date and more contest details.

Remember, the contest entry deadline is Feb. 20, 2003.

**BEST IN
BUSINESS**

IN HIS MEMORY

A fund focusing on business journalism ethics is being established in Klott's name. The San Luis Obispo Tribune has pledged \$10,000. Contributions may be mailed to the Gary L. Klott fund for business journalism, payable to Society of American Business Editors and Writers Inc., Missouri School of Journalism, 134 Neff Annex, Columbia, Mo. 65211-1200. Write Gary L. Klott fund on the check memo line.



The Chair's Corner

BY MARTY STEFFENS

SABEW Chair in Business Journalism

steffensm@missouri.edu

I was settling back into an aisle seat on an American Airlines flight from Raleigh to St. Louis when my neighboring passenger began to feel pre-flight jitters — jitters that can only be calmed by nervous chatter.

It seems my seatmate was a broker for Walnut Street securities. He was headed to St. Louis for a training session. He glanced down at the business magazine I was reading — so what did I do for a living?

I explained that taught business journalism and I was returning to Missouri from Chapel Hill, where I had just conducted session on writing and financial analysis, one of many that SABEW has organized under our cooperative venture with the Southern Newspaper Publisher Association and the Donald W. Reynolds Foundation.

I made the comment that, given the Enron and WorldCom scandals, there was increased interest among journalists in understanding financial statements.

Then, his bombshell: "You know, I'd like to understand more about financial statements, too."

It took my tired mind a minute to wrap itself around the meaning of his words. He sells securities for a living. He can't understand a balance sheet. Geesh, if most stockbrokers aren't reading the financials and most journalists don't understand them, then who's watching the accountants?

I checked out his comment with my friend Ben Pierce, a Chartered Financial Analyst with Waddell and Reed in Warrensburg, Mo., and a trainer in Financial Analysis at two of our recent workshops. And he confirmed that most securities brokers take classes in marketing, and few training efforts are focused upon looking into company financials.

Clearly, there are fewer watchdogs on patrol than we thought. It's just us, and we could use some additional training ourselves.

In the field, I'm seeing more and more journalists hearing the call for financial analysis training. When we began doing the SNPA workshops last March, the session on balance sheets was of moderate interest to most attendees. "We don't cover public companies, so the financial analysis session was tedious," wrote one attendee last spring.

But since the WorldCom, Global Crossings and Tyco scandals have continued to hammer the headlines, journalists have clamored for more and more training into how to learn if the corporate books are cooked.

We've responded by altering the two-day seminars to add more time on financial analysis and how to spot accounting red flags. In a recent seminar in Baton Rouge, La., speaker

Financial Lessons Still Timely

TRAINING: *Your readers' broker may no less than you about financial analysis.*

CHANCES TO LEARN

SABEW members can attend these upcoming sessions of the Donald W. Reynolds Business Reporting Seminars, sponsored by the Southern Newspaper Publishers Assn. and SABEW. Both seminars are FREE, including hotel and meal costs. SABEW and SNPA members also get a \$78 stipend toward travel costs.

• Nov. 10-12: Little Rock, Ark.

Emphasis on growth and development, banking and financial analysis

Kathy Finn walked participants through the 10-K of a Baton Rouge-based public company, showing how debt ratios indicate the company is teetering close to a financial Grand Canyon.

A top-rated speaker at such sessions is Jay Taparia, the Chicago-based financial analyst, CFA, and investment firm principal. In upcoming sessions in Little Rock and the Dallas-Ft. Worth, he'll focus on more intermediate and advanced techniques in analyzing company financials.

So far, we've educated 285 business journalists in financial analysis in these seminars. We hope we've given those 285 journalists a bigger bark in their watchdog role. **TM**

Dec. 8-10: Dallas-Ft. Worth area. Emphasis on writing, beginning and advanced sessions on financial analysis.

To get a faxable form to apply for either seminar, click on: <http://www.snpa.org/fileobjects/images/reynolds-application.pdf>

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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.



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Biz Buzz

More Bad News

BY THE TBE STAFF

Just in case you forgot about the ad slump for a moment, three biz magazines shut their doors this autumn.

AOL Time Warner zapped Mutual Funds, a personal finance mag.

Forbes Magazines closed Forbes ASAP. It covered the digital economy.

And Upside magazine, a privately held tech publication, never printed its October issue.

WESTERN ROVINGS

Fort Worth Star-Telegram biz columnist Mitchell Schurman is back in full stride. He had a non-malignant growth removed from his brain earlier this year, is now recovered and resuming his schedule of two columns per week.

Also at the Star-Telegram, Richard Stubbe, former city ed at The State in Columbia, S.C., is the new night biz ed. Stubbe takes over for Stan Russell, who left the paper for health reasons.

Retail industry reporter Lila LaHood left to pursue freelance opportunities. Healthcare reporter Trebor Banstetter takes the airline beat after Dan ??? went to USA Today.

At the Los Angeles Times, new biz ed Rick Wartzman's No. 2 is Russ Stanton. The new deputy biz ed will, according to Wartzman, "be responsible for helping to oversee all phases of the Biz section, with an eye on making sure that our core beat coverage is as strong as possible."

Also at The Times, Carol Covey joins the Biz desk from Metro as a copy ed.

At the San Jose Mercury News, Dean Takahashi is hired to cover hardware and some semiconductor companies. He came from Red Herring and wrote a book on Microsoft's Xbox. Also, Merc assistant biz ed Cathy Snapp left for a similar position at the Sacramento Bee.

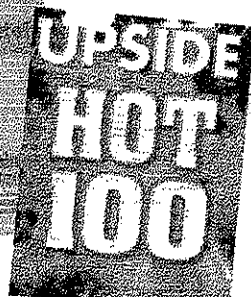
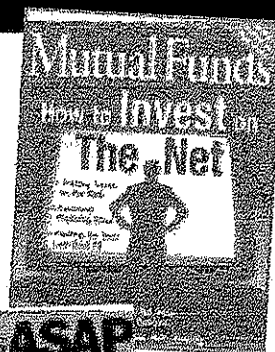
The Orange County Register has three new faces. Julie Gallego joins as a team leader from an assistant city ed spot at the Miami Herald.

Jim Finkle becomes tech biz reporter. He was formerly with Bloomberg News. Lisa Munoz is the new consumer affairs reporter. She was recently with Fortune magazine.

At the Honolulu Advertiser, Kelly Yamanouchi is now tourism reporter replacing Katherine Nichols, who left to become Hawaii bureau chief for Travel Weekly.

The Columbian in Vancouver, Wash., has hired two biz reporters: Jonathan Nelson and Gretchen Fehrenbacher. Nelson was previously a correspondent for The Oregonian. Fehrenbacher worked for Portland's Daily Journal of Commerce.

They replace Steve Gardner, who took a position with the Bremerton (Wash.) Sun and Mike Rogoway, who's getting an MBA.



I think this group of three now-defunct mags needs a clever caption ...

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Biz Buzz

(continued from page 4)

ON THE JOB

The Chicago Tribune's workplace columnist Carol Kleiman has a new book out, "Winning the Job Game: The New Rules for Finding and Keeping the Job You Want," published by John Wiley & Sons. It's the widely syndicated Kleiman's fourth book.

need book
cover art

The Pueblo (Colo.) Chieftain's biz desk adds Kirsten Orsini-Meinhard, a recent graduate of Cal Poly San Luis Obispo.

MIDWEST MOVIN'

Julie Truck becomes deputy biz ed at the Chicago Tribune, responsible for day-to-day biz news operation. Previously she was associate biz ed for Sunday.

The Omaha World-Herald hired Mark Kavar to cover the food industry and financial markets. He was previously with the Panama City News Herald in Florida.

Tracy Turner, an education reporter with the Fort Wayne (Ind.) News Sentinel joins the Columbus Dispatch as a biz reporter.

Scott Anderson, a biz reporter for The Ann Arbor News in Michigan won first place in the spot news category for the Michigan Press Association awards. Anderson's work exposed privacy issues linked to software used to run high-speed Internet access.

SOUTHERN SETTLEMENTS

Lee Davidson was promoted to the biz news staff at the Mobile (Ala.) Register from the Baldwin County bureau. She replaces Angie Drobic, who along with her husband Mark Holan, the Register's city hall reporter, took jobs at the Tampa Tribune.

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CALL FOR ENTRIES 2002

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reporting in print,
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identify techniques
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Television

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Special Categories:

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FOI

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January 13, 2003

For entry forms and detailed information,
visit our Web site at

www.ire.org/contest

Biz Buzz (continued from page 6)

At the Atlanta Journal-Constitution, Kirsten Tagami, formerly Kirsten Haukebo of the Louisville Courier-Journal, joins as the airport reporter; Carrie Teegardin, an AJC investigative reporter, joined the biz department's three-person enterprise team; Delta Air Lines reporter Nancy Fonti left for law school and was replaced by Russell Grantham.

At The Miami Herald, Mimi Whitefield, who has covered everything from Cuba to International biz for the Herald over 20 years, becomes Biz Monday ed. Christina Hoag joins as a general assignment reporter. She was previously The Herald's stringer in Caracas.

Robert Travis Scott leaves his position as money ed of The Times-Picayune in New Orleans to become the paper's Baton Rouge bureau chief. He'll report on Louisiana politics.

Augusta (Ga.) Chronicle biz reporter John Bankston left to pursue employment opportunities in the Phoenix area.

Barbara Powell left the South Florida Sun-Sentinel retail beat for the Mississippi bureau of Associated Press as a biz writer.

EASTERN ESTABLISHMENTS

At The Philadelphia Inquirer, veteran biz journalist Don Steinberg joins as a general assignment reporter; Reid Kanaley, who has been writing about Internet issues, becomes micro biz reporter; Joe DiStefano, who had been covering banking and insurance, be-

(continued on page 8)



Nieman Fellowships for Journalists at Harvard University

The
Nieman Foundation
is now inviting
applications
for its
2003-2004
fellowship
program.

In this critical time for journalism, the mission of the Nieman Fellowships has never been more important. The fulfillment of its mandate to "*promote and elevate the standards of journalism and educate persons deemed specially qualified*" begins each year with the selection of 12 working journalists from the United States and 12 from other countries.

The application
deadline for
U.S. journalists is
January 31, 2003.

Information and application forms may be obtained from:

Program Officer
Nieman Foundation
One Francis Avenue
Cambridge, MA 02138

Tel: 617-495-2258
Fax: 617-495-8976
E-mail: nieman@harvard.edu
Web site: www.nieman.harvard.edu

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So please help us decide what's the best way to get you news about business journalism and SABEW

in the future by filling out this survey. Results can be mailed to SABEW, 76 Gannett Hall, Columbia, MO 65211-1200 or faxed to 573-884-1372 or emailed to sabew@missouri.edu.

Thanks!

THE BUSINESS JOURNALIST

1. How frequently do you read TBJ?

- ☐ Frequently. Can't miss it!
☐ Occasionally. I have a life!
☐ Rarely. I'm so busy ...

2. How would you describe the overall quality of TBJ?

- ☐ Outstanding. A must read!
☐ OK. It has its moments.
☐ Poor. Not much for me.

3. If we just delivered TBJ via e-mail or the Web, you would read TBJ ...

- ☐ More often.
☐ Less often.
☐ About the same.

4. You would most prefer to get TBJ delivered to you by:

- ☐ E-mail notification of a link where I can download it from.
☐ E-mail shipment of the Acrobat "pdf" file.
☐ As a regular update to the www.sabew.org Web site.
☐ I'm old-fashioned. Mail it to me.

5. Anything we can do to improve TBJ?

If you'd like, please tell us about you:

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Biz Buzz

(continued from page 7)

comes financial reporter; and Miriam Hill, who had covered investing, moves to the city desk as South Philadelphia reporter. Biz ed Mary Flannery reports, "We marked her last day in the Biz Dept. with cannolis for all."

The Biz Desk at The Associated Press sees night desk ed Matt Moore and corporate reporter Alan Clendenning move to the AP's International Desk. Justin Bachman, formerly AP's biz reporter in Atlanta, replaces Moore.

In Cincinnati, at the Enquirer, Randy Tucker returns to the Biz Desk on the retail-consumer beat, which includes coverage of Kroger Co. and Federated Department Stores. He was on a year-long stint on the Metro Desk.

At The post, Don Baker has joins to cover manufacturing, transportation and Procter & Gamble. Previously, he was at the Dayton (Ohio) Biz Journal.

My-Ly Nguyen joins the Press & Sun-Bulletin in Binghamton, N.Y. as a biz writer.

Leslie Green joins The Detroit News as an assistant ed. She was most recently assistant managing ed at Crain's Detroit.

Trif Alatzas, biz ed at the News Journal in Wilmington, Del. is new real estate editor at the Baltimore Sun. Also at the News Journal, former biz ed Cherrill Crosby left to become managing ed at the Idaho Statesman in Boise.

WEST

The Arizona Daily Star in Tucson has redesigned its Biz section. Content changes include the addition of the Wall Street Journal Sunday and new features such as weekly industry columns, weekly profiles of local biz people, weekly biz book reviews and regular Q-and-A's. To make room, stock tables were trimmed fairly significantly, reports The Star's Jill Jorden Spitz.

The Star also added its first local biz columnist: assistant biz ed Richard Ducote. Paola Banchemo was promoted Ducote's spot.

Tom Whitehurst of the Corpus Christi Caller-Times moved to metro ed after three years as biz ed. He's still the acting biz ed so, he writes: "Please, somebody, take pity and apply for biz ed in this warm-weather, coastal city."

Brian Brus left The Oklahoman's biz desk for The Gazette in Oklahoma City. Joining The Oklahoman's biz desk are Chip Minty, from the features desk; Elizabeth Camacho Wiley, from the Edmond (Okla.) Sun; and Paul Monies, formerly of the Waco (Texas) Tribune-Herald. TBJ

Regular Biz Buzz columnist Dick Papiernik of Nation's Restaurant News is under the weather. TBJ wishes him a speedy recovery.

The Knight-Bagehot Fellowship

Columbia University is now accepting applications for 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.

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

The ten fellows selected for the 2003-2004 academic year will receive free tuition and a living-expense stipend of \$40,000. Qualified Knight-Bagehot Fellows may be eligible for a Master of Science in Journalism upon completion of this rigorous program.

Deadline for the 2003-2004 academic year is March 1, 2003.

FOR APPLICATIONS, CONTACT:

Ms. Terri Thompson, Director,
Knight-Bagehot Fellowship
Columbia University Graduate School of Journalism

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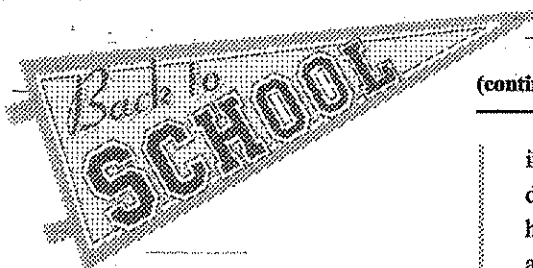
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www.jrn.columbia.edu/knight-bagehot

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Writing About Business: The New Columbia Knight-Bagehot Guide to Economics and Business Journalism, edited by Terri Thompson (496 pp.; \$27.50 in paper; ISBN 0-231-11333-3). Available from online and regular bookstores, or from Columbia University Press: www.columbia.edu/cu/cup/ or 1-800-944-6343.



(continued from page 1)

... development of these programs could provide opportunities for working business journalists to go back to the classroom as visiting lecturers, part-time teachers or full-time professors ... providing students with examples of what it's like to practice business journalism on a day-to-day basis.

interest from beyond journalism majors. Students in the Enron class included majors in history, accounting, economics and business administration.

"I believe the result has been more biz majors understanding financial journalism and more journalism majors understanding business," said Luecke. "I'd like to look for other opportunities to do this as well."

The increasing development of these programs could also provide opportunities for working business journalists to go back to the classroom as visiting lecturers, part-time teachers or full-time professors. A plan at the University of Texas calls for creating a series where visiting professionals would address specific issues, providing students with examples of what it's like to practice business journalism on a day-to-day basis.

In her Enron class, Luecke's guest lecturers

included Jeffrey Birnbaum, a *Fortune* magazine writer and panelist on "Washington Week in Review," and David Brown, producer of the award-winning radio program "Marketplace." During a business journalism class I

taught at the University of Richmond this past spring, *US News & World Report* writer Noam Neusner, as well as the magazine's deputy managing editor, Tim Smart, spoke about covering the Federal Reserve Board and the stock market.

Business journalists need to encourage more colleges and universities to consider adding classes that train budding journalists in the ways of Wall Street. That's one of the ways that we can continue to improve the quality of our profession. TB

Chris Roush, a former business journalist for The Atlanta Journal-Constitution, BusinessWeek, The Tampa Tribune and Bloomberg News, is an assistant professor of journalism at the University of North Carolina.

SABEW ISN'T ALONE ON CAMPUS

The new chair at the Missouri School of Journalism joins a slew of business journalism endeavors on campus.

- U. of Texas hopes to raise \$1 million for an endowed chair of business journalism that would allow the college a full-fledged program.
- Washington & Lee U., with funding from the Reynolds Foundation, added a business journalism major.
- Medill School of Journalism at Northwestern U. will begin offering a graduate-level business and economics course track. George Harmon, former business editor at the Chicago Sun-Times, will direct the program.
- Boston U. hired syndicated columnist Andrew Leckey as a visiting business journalism professor.
- U. of North Carolina hired Chris Roush, author of this article, to teach business journalism classes.
- Bloomberg News has funded chairs in graduate-level business journalism at the U. of California-Berkeley, Columbia U. and Baruch College in New York City.

- Financial Statements and Earnings Stories
- 10-K, 10-Q, 8-K and Other SEC Forms
- Options, Futures and Other Derivatives
- Forms of Business Organizations
- Bankruptcy
- Internet Sources for Business Reporting

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President's Letter (continued from page 1)

Massachusetts pension fund — like your average mutual fund — dropped significantly more assets on what might be considered blue-chip tech stocks than on Enron. None of those losses changed the Massachusetts fund's status as one of the better long-term performers among its peers.

But it's easy to manufacture scandal if you drop the En-word.

I'm concerned about the number of people who want guilt-by-association to be a hot business story. I expect it from the public. It's no shock to hear from people who say they no longer trust corporate accounting or who believe their mutual fund's losses stem from "Enron-type" frauds.

But it's alarming to hear journalists assume that things must be wrong with a state pension program or a locally-based corporation on little more than the flimsiest supposition.

At a recent seminar, I met a young reporter who's been on the business beat at a small paper for a year. He believes the big company in his town must be cooking its books, though he has no proof and can barely explain what the business does to make its money.

He sees a huge decline in profits, believes "the economy hasn't changed THAT much" and he's ready to buy into almost any conspiracy theory that backs up his hunch.

Yes, the corporate world is filled with scandals. But we're in the job of reporting them, not manufacturing them.

One of my Wall Street friends who is into short-selling (meaning he tries to make money when stocks decline in price) summed it up nicely: "If there's even a hint of an accounting question these days — a question, not a full-blown scandal — Wall Street is going to react harshly. Nothing has to be wrong, actually, but we (short sellers) will be in the money."

Well, I don't like the idea of journalists making him money when the story is wrong. I shudder that a misstep, or a misstatement, in a story could wipe out millions of dollars in a company's stock.

Most business journalists probably don't need a reminder. But as reporters in every medium try not to get beaten on the next enormous story, a note of caution isn't a bad idea.

Any tie to Enron, WorldCom or other scandal-ridden companies is viewed by the public as being guilty of wrongdoing. So journalists can't rush to judgment.

In our zeal to find "the next Enron," it's more important than ever that we keep that label off of anyone who doesn't deserve it. TB

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Announces THE KAISER MEDIA FELLOWSHIPS IN HEALTH FOR 2003

A Fellowship Program for Print or Broadcast Journalists and Editors Interested in Health Policy, Health Financing and Public Health

In 2003, the Kaiser Media Fellowships Program will award up to six fellowships to print, television, and radio journalists interested in health policy, health financing and public health issues. The aim is to provide journalists with a highly flexible range of opportunities to pursue individual projects combined with group briefings and site visits on a wide range of health and social policy issues.

This program will offer an annual stipend of \$35,000 (adjusted for length of actual fellowship). Travel for research purposes is also available. Applications need to be submitted by March 7, 2003.

For more information, check our website, www.kff.org or apply for the 2003 awards, write to:

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