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ELM INTERNATIONAL
& OTHER INDUSTRY EXPERTS



Friday
September 27, 1996

WHAT'S NEW
IN WHEELS

BEATING
THE NEWS
A
PAGE
OF 1996



Auto text

Metro, business press cooperate on automotive Web site

By Tom Walsh

METRO DAILY NEWSPAPERS AND the business trade press have always had an odd relationship.

Big city business editors have looked upon the trades as occasional competitors, as recruiting ponds to fish for reporters, even as surrogate sources or "expert" analysts when real news subjects clam up.

Here's another variation: the metro daily and the trade publisher as collaborators in cyberspace.

On Aug. 5, the Detroit Free Press and Ward's Communications, a major publisher of automotive industry magazines and newsletters, launched a new site on the Internet's World Wide Web called The Auto Authority (www.auto.com).

The aim, as you might surmise, is to make The Auto Authority the premier venue on the Web for news and information about autos

and the auto industry. To provide further depth, two other collaborators were enlisted: International Resource Network, an auto industry consulting and forecasting firm; and ELM International, a publisher of directories of auto companies and parts makers.

Early returns on the joint venture were promising. The site had tens of thousands of "hits," or screen viewings, per week. Cooperation between partners on content sharing was good, and launch went smoothly from a technical standpoint.

Next comes the hard part: settling upon the revenue model, deciding what to charge for, who sells the ads, and how to divvy up the revenue (assuming there is some). Meanwhile, the partners are looking for more content providers and/or collaborators, and mulling requests from trade associations, car companies

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Executive Editor
Bill Barnhart
(WEBarnhart@AOL.com)

Managing Editor
Janine Latus Musick
(JSLM@AOL.com)

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Iowa?!

Editor leaves Big Easy to start magazine

By Dick Papiernik

'I think our core market will be all the moms and dads involved with my kids' Little League baseball team last summer.'

— Charley Blaine

THERE'S ANOTHER NEW personal finance magazine in the offing and its going to be headed by New Orleans

Times-Picayune business editor **Charles Blaine Jr.**, who has left the Big Easy to handle the start-up activities for the Meredith Corp., based in Des Moines, Iowa.

Blaine has been named editor-in-chief of the planned Better Homes and Gardens Family Money magazine, which is expected to start publishing some time over the next year.

Blaine said he can't be more definite than that on the timing but he is starting out immediately to hire staff and enlist "an army of freelancers" for the new publication aimed at the family market.

Details still have to be worked out on frequency of publication and the size of the staff and Blaine's initial job will be to help shape the prototype and the staff.

He said the Meredith research has found that "there is a broad market of people out there who feel intimidated by other personal finance magazines."

"There's an enormous hunger for information in the most basic terms," Blaine said, "and they found that a lot of people don't think they are getting that from anybody right now."

"I think our core market will be all the moms and dads involved with my kids' Little League baseball team last summer," he said.

Blaine said he was tapped by Meredith and he jumped at the chance realizing that "you don't get the chance too often in life to start up a new national magazine."

Blaine joined the Times-Picayune in 1986 and built the staff from seven when he started, to 11 full-time and one part-time employees.

Other news from the South:

At the Times-Picayune, **Brian Schwaner** is in the acting business editor's slot pending a search and review for a permanent replacement for Charley Blaine. Schwaner, the No. 2

person as associate business and financial editor, has been with the paper for 18 years. He's been on the business desk for the last eight years and is a definite candidate.

Mike Hughlett, long-time casino writer at the T-P, left to join the St. Paul Pioneer Press, where he will cover public companies and related stock news.

In another move involving the casino beat, **Louise Taylor**, who has covered the gambling beat in Biloxi, Miss., since the 1992 start-up of the industry, has left The Sun Herald in that city. Business editor Charles Busby says he's looking for a replacement who not only is experienced in business and investigative reporting but who knows how to chase a story at the odd and sundry hours that characterize the gambling industry. Casino gambling in Biloxi is on a growth path.

At the Atlanta Journal Constitution, **Paige Braddock** has shifted from the

business newspeople

Graphics department to Business, initiating a graphics news beat. Susan Wells, assistant managing editor for business, says the shift was made to bring more focus on graphics as a business, with Braddock's research and reporting exclusively for the section.

Also, **Curtis Coghlin**, former executive editor of the Pensacola News Journal in Florida, has been appointed assistant business editor.

Bob Dunn has left the computer-assisted reporting beat at the Arkansas Democrat-Gazette to join the Phoenix Business Journal as editor.

The Charlotte Observer has hired **Melissa Wahl**, former banking writer at Business First in Columbus, Ohio, to cover banking. Wahl has joined banking writer **Pam Moore** to emphasize the paper's coverage on the financial industry.

The Fort Worth Star Telegram has hired **David Markiewicz**, former managing editor at the Milwaukee Business Journal, to cover sports business.

Changes at the Washington Post: Economics editor **Jill Dutt** is moving to New York City to cover the financial markets. **Nell Henderson**, who had been on the business staff a decade ago, and most recently was assistant editor for Maryland, moves back to business to replace Dutt. Also returning to business, to cover Internet companies, is **David Hiltzenrath**, who has been on a Knight Fellows program at the University of Michigan. **Rajiv Chandrasekaran** has joined the business desk.

Business writer **Kara Swisher**, who covers local technology companies, is on a year-long leave to write a book about America Online for Random House.

In North Carolina, business reporter **Paul Johnson** has moved from the Asheville Citizen-Times to the Winston-Salem Journal.

David Weidner, has left the Winston-Salem Journal to cover tobacco, banking and insurance at Greensboro.

The Midwest:

In Ohio, the Dayton Daily News has appointed **D. Kaine Stankovich** as business editor. Stankovich had been personal finance editor and deputy business editor of the Colorado Springs Gazette Telegraph. He formerly worked as business editor of the Fort Lauderdale Sun-Sentinel.

The Detroit Free Press has hired personal finance columnist **Susan Tompor** from the Detroit News. Tompor recently won "best financial columnist" recognition in the 1996 Midwest Financial Writers and Editors Contest sponsored by Northwestern University's Medill School and Strong Capital Management.

The Chicago Sun-Times has hired business writer **David Roeder** of the Daily Herald in Arlington Heights, Ill. to cover commercial real estate and

financial markets.

Western roundup:

The Los Angeles Daily News has named **Ken Ward**, former assistant managing editor of the Las Vegas Sun, as its new business editor, replacing **Chris Gessel**. Ward also held jobs at the San Jose Mercury News, Fort Wayne (Ind.) News-Sentinel and the Columbus Republic in Indiana.

Also joining the Daily News, on the computing and technology beat, is **P.J. Huffstutter**.

Ward says he's looking to hire experienced reporters to cover the entertainment industry beat and a general business assignment beat with specialties in health and transportation.

In Colorado, the Boulder Daily Camera has named **Bill Long**, a 12-year veteran of the Los Angeles Times, as its business editor. Long was the Latin America correspondent for the Times.

The Denver Post has appointed **Julie Hutchinson**, formerly small business strategy writer at the Denver Business Journal, as its new Sunday/Monday business editor.

Denver Business Journal editor Henry Dubroff says he has a search on for a Hutchinson replacement. New at the Business Journal is **Lisa Griffin**, a photographer, who left the Rocky Mountain News.

In Wyoming, Cheyenne business author **Richard Maturi** recently completed an investment book: "Investor's Guide for Making MegaBucks on Mergers." It was a September Money Book Club selection. Maturi says he will send review copies to interested business/finance editors and can be reached at 307-638-2254.

Middle Atlantic moves:

Loren Feldman has left Smart Money magazine to rejoin Philadelphia Magazine, where she will be co-executive editor along with **Mark Cohen**.

In Baltimore, Md., The Sun has hired **Mike Gray**, former deputy business editor at the San Francisco Examiner, for

See newspeople, p 6

Former SABEW president dies

ROBERT E. NICHOLS, SABEW PRESIDENT in 1967-68 and an honorary life member, died of cancer Sept. 30 in San Francisco. He was 71.

Nichols began his journalism career at the San Diego Union in 1942. In 1945 he joined the staff of the New York Herald Tribune as a Washington correspondent and that year covered President Truman's announcement of the surrender of Japanese forces. In 1946, as national labor correspondent, he reported on the government's seizure of coal mines and the nationalization of railroads. In late 1946, he was assigned to Admiral Richard E. Byrd's U.S. Antarctic Expedition by the New York Herald Tribune.

In 1948, Mr. Nichols joined CBS as a correspondent, and in 1951, was named contributing editor of Time magazine. He continued as a stringer for Time Inc. after his return in 1952 to the San Diego Union as Sunday editor.

In 1961, he joined the Los Angeles Times as financial editor, and in 1965 was named to its editorial board. During his tenure at the Los Angeles Times he received both the Loeb Newspaper Special Achievement Award and the Loeb Award for Distinguished Financial Reporting.

Mr. Nichols returned to Washington in 1968 as special

assistant to the board of governors of the Federal Reserve System. In 1970 he joined Bank of America in San Francisco as Director of Editorial Services and in 1973 was named Director of Public Relations. He was a prime mover in the bank's decision to publish its Corporate Disclosure Code, a first in the financial services industry. He retired in 1985.

Mr. Nichols is survived by his wife Diana, son Craig Nichols, daughters Robin Nichols and Kim Jeffries, son-in-law Steve Jeffries, and two grandchildren.



Midwest Award winners announced

EIGHT MIDWEST BUSINESS JOURNALISTS and the Indianapolis Star/Indianapolis News were winners in the second annual Midwest Financial Writers and Editors Awards, sponsored by Northwestern University's Medill School of Journalism, Evanston, Ill., and Strong Capital Management, Milwaukee.

"We were very impressed by the high quality of entries," said George Harmon, director of Medill's business journalism program. "The awards are designed to encourage excellence in news coverage of personal finance and investing by Midwestern news organizations."

Winners in the seven categories were

- Best overall coverage for the investors: the Indianapolis Star/Indianapolis News; **Pamela Klein** is assistant managing editor for business;
- Best financial columnist: **Susan Tompor**, formerly of the Detroit News, now with the Detroit Free Press, for her three-days-a-week column offering investment advice;
- Best spot news on a personal finance topic: **Tim Barker**, business editor of the Evansville (Ind.) Courier, for a Page 1 story, "Allegations of wrongdoing dog top insurance agent;"
- Best feature on a personal finance topic: **Thomas Content** and **Kim Estep** of the Green Bay Press-Gazette for a package of articles on "Investing for women;"
- Best general market coverage: **Daniel Howes** of the Detroit News the "1995 Michigan Corporate Report Card."
- Best profile of a publicly traded midwest company: **Russell Grantham** of the Ann Arbor (Mich.) News for "Hot turns cold" on Interface Systems Inc.
- Best broadcast feature or series useful to investors: **Bob Potter** and **Karen Tofte** of Minnesota Public Radio for "Sound Money."

Contest judges were Medill School faculty members Fern Chapman, a part-time editor at Morningstar; Pat Dean, a former network television producer; Delia Flores, a former Wall Street Journal reporter; Mark Miller, a former editor of Crain's Chicago Business; Judy Valente, a former Wall Street Journal reporter; and Jon Ziomek, a former financial writer at the Chicago Sun-Times.

'Best in Business' contest update

BEFORE HOLIDAY MADNESS gets a grip, it's time to start thinking about getting hold of your best work for submission to SABEW's 1997 Best in Business contest.

The 1997 awards, for the first time, include a spot news category to recognize individual reporting excellence on deadline.

The entry deadline is Feb. 3, 1997. In brief, the rules for business section entries, including business weeklies, are these:

- Newspapers enter six complete sections, three from dates in 1996 selected by the SABEW contest committee. The first mandatory date is Tuesday, June 18. Three entries are to be selected by the newspaper. In addition, one special section may be submitted.
- Business weeklies must submit three weekly editions that encompass the three mandatory dates, one edition chosen by the publication and one special theme edition.
- The other two mandatory dates will be selected by the end of the year, and contest details will be mailed to SABEW members.

If you have questions or suggestions for the contest committee, please contact

• Lisa Holton, Chicago Sun-Times: (v) 312-321-2819; (f) 312-321-2839; (e-mail) Lholton@suntimes.com or BizWhiz@Juno.com

• Rex Seline, Fort Worth Star-Telegram: (v) 817-390-7729; (f) 817-390-7774; (e-mail)rseline@startext.net.

• Frank Brill, Winston-Salem Journal: (v) 910-727-7376; (f) 910-727-4071; (e-mail) allbiz@aol.com.

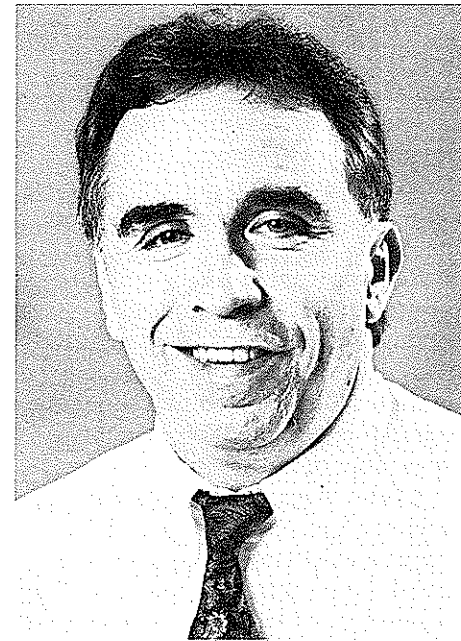
Auto, from page 1

and others to link to the site.

Clearly, The Auto Authority and other collaborative efforts on the Web hold great promise. They also provide a potful of challenges and raise vexing questions about the ever-more-blurry lines that differentiate the journalist from the information broker, the analyst, the consultant and the advertiser.

The Promise and the Power

First let's look at the power and the promise of collabora-



*Don't kid yourself:
There are all kinds of
little things that take
extra chunks of time,
from making more
detailed story budgets,
to extra work for copy
desks handling
Internet-specific copy
and visuals.*

tion, using the Auto Authority as an example.

The idea was hatched at the Free Press, which had operated a forum on CompuServe since 1994. The newspaper discovered on CompuServe that most forum users from outside Michigan came looking for info about cars — news, reviews, enthusiasts with whom to chat or exchange e-mail.

Clearly, there was a global online appetite for automotive news and information. And there wasn't a central place to get it, or a dominant player.

The Free Press runs lots of auto stories and devotes three business writers full-time to the beat, plus an editor and a freelance auto critic. It has electronic archives dating back to 1982, and access to stories and photos from other Knight-Ridder papers. And it turns stories quickly enough to keep a Web site fresh.

But cranking out a strong Business report for the newspaper every day is taxing enough; could the Free Press alone also provide the depth a global automotive Web site should have?

Nowhere, except perhaps in computers and electronics, is coverage of an industry as fiercely competitive as among Detroit's automotive pack. All the wire services, plus Detroit bureaus of the Wall Street Journal, New York Times, Los Angeles Times, USA Today, Business Week, Time and Newsweek jockey with the hometown Detroit Free Press and

the Detroit News for scoops and smart trend stories.

And you can never count out the trade press, led by Ward's and Crain's Automotive News. Despite weekly deadlines, the trades manage to break news and compile the statistics that are the industry benchmarks.

Editors at the Free Press commissioned ELM International to conduct market research: Where do people who work in the auto industry, sell to it or care deeply about cars get their information? Are they happy with those sources? Would they use an online auto product? Those were the topics explored.

The answers came back pretty clearly:

- Sure, the daily Detroit papers and the Wall Street Journal were sources for many people.
- But it was also clear that trade publications were seen as key authoritative providers of information, especially detailed weekly sales and production stats and analysis. Ward's was cited by more than half the respondents as an important information source.

Ward's, a unit of K-III Media, publishes the weekly Ward's Automotive Reports plus a host of magazines and newsletters that include Ward's Auto World, Ward's Engine & Vehicle Technology Update, Ward's Dealer Business, Ward's Automotive International and an annual yearbook.

Ward's had its own Web site, but also saw the advantage in

teaming with a Free Press on a collaborative site that would change daily, draw more traffic and enhance the Ward's brand name as well as that of the Free Press.

Are Ward's and the Free Press competitors? For news and for smart auto industry trend stories, yes. For advertising, there is little overlap. Newspaper advertising is primarily dealer classifieds; Ward's is concentrated on component suppliers to General Motors, Ford, Chrysler and the foreign carmakers. The potential seemed to outweigh the possible conflicts; so the partners took the plunge.

The site was launched with four categories of news and information:

- The Industry section, with a business-to-business focus on news about companies and people who make their living in the auto industry.
- Motorsports, to capitalize on the wealth of auto racing content available not only from the Free Press, but also from Knight-Ridder papers in racing hotbeds like Charlotte, N.C., and Long Beach, Calif.
- Wheels, the spot for car reviews and product information.
- And Life on the Road, for automotive lifestyle features such as the Free Press series on the 100th anniversary of the automobile.

Auto, from p 5

Traverse City and the unlimited newshole

Launch was set for the week of Aug. 5 to coincide with the annual University of Michigan automotive conference in Traverse City, where honchos from Detroit's Big Three plus Honda, Toyota and Korea's Daewoo talked to 1,200 industry insiders.

Free Press reporters wrote stories for the newspaper, longer stories for the Web, and some Q-and-A's that appeared only on The Auto Authority. The site carried auto reviews from the Free Press, and longer technical pieces on the same vehicles from Ward's. Fresh sales stats from Ward's went up during the conference.

Taking full advantage of the Web's unlimited newshole, full texts of more than 15 speeches from executives like Chrysler President Robert Lutz and GM's J.T. Battenberg were scanned and posted immediately on the site, along with mug shots and bios.

Early reviews were encouraging, both from auto industry types and from Steve Outing, a columnist for Editor & Publisher magazine and president of Planetary News, an interactive publishing consultant in Boulder, Colo.

The Auto Authority, Outing wrote in a column for E&P Interactive, "is a good example of a newspaper playing to its strengths in developing a cyberspace strategy. For a newspaper to launch a presence on the Web, a good place to start is to focus on the dominant interest or industry of its community.

"AA is an interesting service," he added, "because it has two personas: It's a consumer-oriented service . . . and it's a business-to-business site that serves the auto manufacturing and suppliers industry. It not only competes with consumer magazines and newspapers covering autos, but also industry trade newsletters and news services."

Said Ward's President Roger Powers: "What appeals to us is through this combination we'll be able to provide some useful information on the Web that has been lacking before. By bringing these various companies together, we'll be able to better serve the auto audience worldwide."

So what's the catch?

Since the Traverse City launch, a search engine was added to the site, and the domain name "auto.com" was acquired (the original address was www.autoauth.com), which should help build traffic significantly.

Much remains to be done, however, and many questions remain to be answered. Here are some of the challenges:

- Who's going to pay for all this? Users will probably pay download fees to fetch old stories and photos, but will users pay a subscription fee? Perhaps, but probably not a big one. Advertising potential is high, but which of the partners should sell it and how do they split the revenue (especially if an Auto Authority ad were "bundled" in a package with a

Free Press ad or a Ward's ad)?

Should ads appear on the news pages, or should fees be charged for hyper-links to other sites from news stories (to the Toyota, or the GM site, for example)? Thorny questions.

- What about press releases? Both PR Newswire and Business Wire have offered to provide real-time feeds of all auto-related news releases to the site. Full text of releases would be of value to some users of the site, but posting them on the site as-is would clearly not be adhering to the standards of journalism practiced at the Free Press or Ward's.

One possible option: a separate category or link to an area where material is clearly marked as company press releases, not as news written and edited by journalists.

- The bottomless newshole. At first, the lack of space constraints is exhilarating. You can feed a specialized audience everything they could possibly want to know. There's danger, though, in reporters dumping entire notebooks or audiotapes onto the Web.

Readers want journalists to cut through the repetition and self-serving smoke; it's insulting to dump a raw Q-and-A on them. Space may be unlimited, but good editing should be as important on the Web as in the newspaper or trade book.

- Who owns what? Some wire services allow electronic use of their

material for free; others charge a fee. Many newspapers are now asking freelance writers to sign contracts allowing online use of articles written for a newspaper or magazine. You need to try to establish clearly with collaborators and content providers who owns what.

Lastly, there's the dilemma of the extra burden on the newsroom of an online venture or collaboration. Don't kid yourself: There are all kinds of little things that take extra chunks of time, from making more detailed story budgets, to extra work for copy desks handling Internet-specific copy and visuals.

Don't ever assume that an electronic extension of your product, or a collaboration with another media outlet, will be easy. It won't be. But it may also be part of your future, whether you like it or not. In our networked world, every competitor is a potential collaborator, and vice versa.

Tom Walsh is business editor of the Detroit Free Press and a member of the SABEW Board of Governors.

newspeople, from p 3

the feature editor's slot on its Today section.

Items for Business Newspeople can be sent to SABEW board member Dick Papiernik, Financial Editor, Nation's Restaurant News, at 425 Park Ave., New York, NY 10022. He can be reached by phone at (212) 756-5205 or by fax at (212) 756-5215.

Space may be unlimited, but good editing should be as important on the Web as in the newspaper or trade book.

President's letter

Of chairs and conventions

By Henry Dubroff

(Editor's note: With SABEW president Myron Kandel, financial editor of Cable News Network, at home recovering from surgery in late September, vice president Henry Dubroff, editor of the Denver Business Journal, offers this issue's President's Letter.)

WE CONTINUE TO MAKE STEADY PROGRESS in our quest to raise at least \$550,000 from news organizations and private foundations to fund the SABEW Chair in Business Journalism at the University of Missouri School of Journalism.

For new members or those of you who haven't been following our effort, earlier this year we crossed the \$300,000 mark with two \$40,000 donations from distinguished business news organizations — Dow Jones & Co. and Bloomberg Business News.

Since that time, The Orange County Register has made a substantial gift and we have two requests before large newspaper companies that I hope to report on in the near future.

News of our progress has greatly pleased the people at Capital Cities/ABC and the Kansas City Star, whose generous gift of \$200,000 got our effort off to a rousing start.

Once we reach our minimum threshold of \$550,000, the state of Missouri will match our money dollar for dollar, establishing an endowment of at least \$1.1 million for the chair.

If one generous donor wanted to help us finish our quest with a single gift, we might be persuaded to name the chair after that person or news organization. But every gift really helps.

If you would like to make a personal donation or if you think your news organization might be approached about a possible gift, I'd love to hear from you at 303-837-3520.

We have an extremely capable staff person at the University of Missouri School of Journalism named Catey Terry who's been helping us with our fundraising.

We have a proposal for a gift that can be sent to you literally overnight; so you will have plenty of background information about the SABEW chair. If you want to contact Catey directly, her phone number is 573-882-4822.

One final thought: Many of us give speeches and lectures for which we cannot accept a fee. However, we have had cases where a SABEW member simply asked that the fee be donated to the SABEW chair. That's a relatively painless way to help our organization achieve its goal.

Biting the Big Apple

We've already begun planning for next year's annual convention in New York, and in that regard I've had a number of E-mails and letters about possible programs or panel discussions. More are welcome. My e-mail address is DubroffDBJ@aol.com.

Here are some suggested topics:

- Moral and ethical as well as legal caveats for business journalists in making personal investments — particularly the dilemma of an increasing number of business reporters and editors covering or directing coverage of mutual funds or mutual fund companies in which they are investors.

- The Future of Business News II. One member would like us to reprise a panel of four years ago in which Allan Sloan of Newsweek, Steve Shepherd of Business Week and a long-forgotten business editor of the New York Times — actually it was Bill Stockton — gave their views on our craft.

- Business News and the New Media. Perhaps to be combined with the above item.

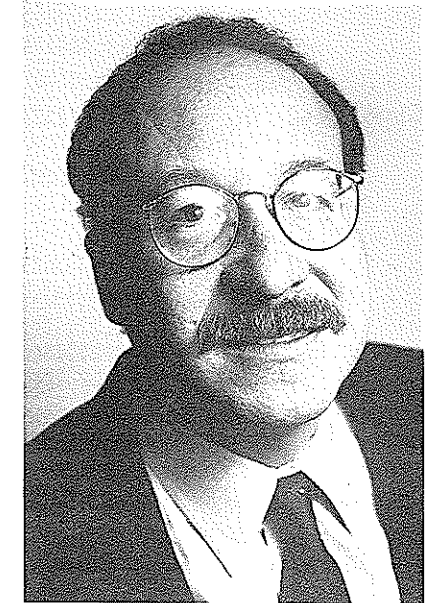
- A "live" makeover of an anonymous business section.

- A Fred Friendly-style Socratic dialogue revolving around a hypothetical problem facing a business journalist.

- How-to sessions on: the Internet, graphics, improving business writing, career paths for business journalists, building/using financial databases.

- My personal favorite is a look at the redevelopment of New York City's Times Square as a way of exploring the economic future of cities in the 21st century. In 1982, I wrote my master's thesis in journalism at Columbia University in New York on an earlier incarnation of the Times Square redevelopment effort.

Your ideas for the convention program are welcome. Please contact me or another board member.



Annual convention info:

As you're making out your budget for next year, keep the SABEW Annual Convention in mind. It will run April 27 until noon April 30 at the Loews New York Hotel. Registration will run right around \$300 (we won't know exactly until the schedule is hammered out), and the hotel room rate will be \$139 for singles and \$149 for doubles, plus New York tax.

SABEW Conference on Personal Finance

November 10, 11, 12, 1996

The Midland Hotel

Chicago

Sunday, November 10, 1996

11 a.m. - 1 p.m. **Registration. Exhibit hall open.**

1 p.m. Welcome

- Myron Kandel, president of SABEW
- Charles A. Jaffe, head of SABEW's Personal Finance Interest Group.

1:15 - 2:30 p.m. **Opening speaker: Margaret Milner Richardson**, commissioner of the Internal Revenue Service (introduction by Kathy Kristoff of the Los Angeles Times)

2:30 - 3:20 p.m. Time management for journalists

Okay, "time management" seems like an oxymoron, especially to someone with constantly changing schedules, deadlines and demands from readers and bosses. But it won't be such a contradiction in terms once this time-management expert helps you get it together.

- Jeffrey Mayer, Mayer Enterprises

3:30 - 4:20 p.m. **Speaker, Mark Hulbert, The Hulbert Financial Digest** (introduction by Lisa Holton, personal finance writer, Chicago Sun-Times)

4:20-4:45 p.m. **Break. Exhibit Hall open.**

4:45 - 5:30 p.m. So you want to syndicate your column

A look on the hows, whys, what-you-can-earn and what-it-takes-to-succeeds of syndication, whether you are going through an established syndicate or want to try it on your own.

- Mark Mathes, Managing Editor, Tribune Media Services
- Scott Burns, syndicated personal finance columnist, Dallas Morning News
- Charles A. Jaffe, self-syndicated personal finance columnist, The Boston Globe

6 - 7:30 p.m. **Cocktail reception at The Midland Hotel sponsored by Tribune Media Services**

Monday, November 11

8 a.m. **Continental Breakfast in Exhibit Hall.**

9 a.m. **Speaker: Jack Bogle, chairman, The Vanguard Group** (introduction by Werner Renberg, syndicated mutual funds columnist)

9:50 - 10:15 a.m. **Break. Exhibit Hall open.**

10:15-11:05 a.m. Seven great "card tricks" your readers should know about

Most people think all there is to using a credit or debit card is keeping it in their pocket. But the industry is changing, and many of these developments will affect your readers. Here are seven credit coverage story ideas from a leader in the credit card research business.

- Robert McKinley, RAM Research Corp.

11:05 - noon. Keeping it simple

There are some tricks for getting your point across without confusing your readers. Here are some things to keep in mind the next time you face a tough personal finance story.

- Kathy Kristoff, personal finance columnist, The Los Angeles Times
- Jonathan Lansner, money editor, The Orange County Register

Noon - 1:30 p.m. **Speaker: John Markese, president, American Association of Individual Investors** (introduction by Jordan Goodman, senior writer, Money Magazine)

1:30 - 2 p.m. **Break. Exhibit Hall open.**

2 - 3:15 p.m. Life Insurance: Everything our readers need to know, but we are not sure how to ask

Few financial instruments are as confusing or misunderstood as life insurance. National surveys show that most Americans don't carry enough, and yet most people have no idea how to figure out how much "enough" really is. Similarly, industry rhetoric makes it hard for people to determine the best type of policy. How can journalists stay on top of insurance trends and issues and make the difficult decisions of what type of coverage and how much to purchase? A panel of experts from inside and out will debate these questions.

- Moderated by Humberto Cruz, personal finance columnist, Sun-Sentinel, with
- John K. Booth, vice president of the American Council on Life Insurance
- Richard A. Hansen, senior vice president New York Life Insurance Co., a traditional insurance firm
- Donald Reiser, president of Veritas Corp., a low-load direct-marketed insurer

3:20 - 4:10 p.m. Computer investing

From IPOs sold on the Internet to advice handed out in chat rooms, the average investor can find anything from savvy advice to savage swindle online. No matter what you think of it, the Internet is not just a hobby for investors any more; instead, it's a tool, and here are some ideas on how to cover the world of online investing.

- Christy Heady, founder, Consumer News
- John Waggoner, personal finance reporter, USA Today

4:10 - 4:45 p.m. Exhibit Hall open

(Also, an informal meeting to discuss what is next for SABEW's Personal Finance Interest Group.)

5 - 7 p.m. **Tour and reception at Morningstar Inc.**

Tuesday, November 12

8 - 10 a.m. **Tour and program at the Chicago Mercantile Exchange**

10:30 - 11:30 a.m. Is it good advice, or advice that sounds good?

The media give out a lot of "mythinformation" on investing, helping to persuade readers that high risk equals higher return, or that high-cost, top-performing funds are "worth the expense." This session will look at what we do wrong and how we can do better.

- Jason Zweig, senior writer, Money Magazine

11:35 - 12:30 p.m. **Barry Barbash, director of enforcement, Securities & Exchange Commission** (introduction by Bill Barnhart, financial markets columnist, Chicago Tribune)

12:30 - 2 p.m. **Informal buffet lunch in Exhibit Hall**

Registration fee: \$60

Includes: Breakfast and lunch on Monday and lunch on Tuesday.
The hotel provides a free breakfast every morning.

Hotel registration

Please call The Midland Hotel at 312-332-1200 to reserve your room. Rates are \$115 for single or \$125 for double. Upgrades to suites are available upon request. That rate includes a free breakfast every morning. You must tell them you're with the Society of American Business Editors and Writers to get this reduced rate.

Please call the SABEW executive offices if you need a registration form: 573-882-7862.

Q&A

Barry Barbash, SEC

Barry Barbash oversees the mutual fund boom from his post as director of the division of investment management for the Securities and Exchange Commission. Barbash talked with TBJ about some issues of concern to personal finance writers in advance of his remarks to the SABEW Personal Finance Conference in November. Here is an edited transcript.

TBJ — How would you characterize the coverage of the mutual fund boom by the financial press?

Barbash — I think the press plays an important part of the process. I have been particularly impressed with articles of a



'The biggest concern that I have with the boom in mutual funds is whether people who are the investors today really understand what they are investing in. I have fears that not all of them do.'

financial planning sort, which is to say articles in which the investor is given some kind of education on what to think about in investing in funds.

The biggest concern that I have with the boom in mutual funds is whether people who are the investors today really understand what they are investing in. I have fears that not all of them do. My fears are supported by some of the statistical and survey research that has been done. The more information that gets out there on how to invest and what to be looking for, the better, as far as I'm concerned.

I also think the press plays an important intermediary role in terms of looking at information that we make public. One of the innovations in the fund area that I think was one of the best innovations was the fee table. We find as we've done focus groups that not all investors are interested in reading documents, and one of the things the press does is read the documents and get the information out there.

To my mind, education is the key word for investing. I think we've seen much more of a burden placed on the individual to take responsibility for his or her investments, and as a result education becomes all that more important.

TBJ — Has the press gone overboard in glamorizing mutual fund managers with current winning records?

Barbash — I'm not sure that the press is reporting anything that the industry doesn't put out there for the press. The

industry seems to have made a determination that you sell the record of a particular individual, and to my mind the press is reporting what the industry puts out.

Some have made the argument that the press focuses a little bit too much on individual portfolio managers. As I said, I think the root cause of that is marketing by funds than it is the press. The industry has made a decision that one of the ways in which you can distinguish your fund from somebody else's is by distinguishing who manages your fund.

Some would suggest we caused part of the change by requiring in prospectuses that the person who manages the fund be disclosed. I've always thought that the commission

did it in response to the industry, saying that if you are going to market on that basis, it ought to be that the investor knows who the person is. I think the press is reporting what the industry is doing and what the industry is focused on.

TBJ — You are now in the process of considering different and better disclosure requirements for funds, particularly in

the area known as risk. What is your objective there?

Barbash — Our objective has always been trying to get risk disclosed better to investors. What was a crystallizing series of events were the problems faced by a number of funds back in 1994, principally in the income area. These were funds that had names that would suggest that they would have relatively stable net asset values and would not have wide volatility. When the interest rate market changed rather dramatically in a short period of time, these funds suffered much greater volatility.

We got a host of letters from investors at that time saying: I just didn't understand what I was getting. I was invested in something called the "XYZ Intermediate-term Government Bond Fund," and I thought that what I was getting was something that I would characterize as safe. My broker indicated to me that it should be safe. But I don't equate safety with this change in net asset value that I've experienced. What gives?

We started to think about ways we could fine-tune the (risk) disclosure. The disclosure had been generally menu disclosure. What you were required to disclose was the risk of the individual investments that you make. The aggregate risk is adding all of that.

The list tends to confuse people. It tends to be too long to hold their attention. They don't get a good picture of a portfolio as a whole; they get a picture of the component

pieces.

By analogy, what we are trying to do is get a picture more of the effect of eating a chocolate bar as opposed to thinking about what the risk is of having a product with milk in it, with chocolate in it, with salt in it, whatever else is in a chocolate bar. We've decided that we need to focus much more on the portfolio as a whole.

We would expect sometime during the fall to redo our disclosure rules on risk. There will be some sort of risk box or risk discussion that's set off as part of the summary of the fund. It would be an attempt in direct text to tell what the overall portfolio risk is of a particular fund. We would also anticipate tying that to some kind of graphic representation of the results of a fund over time.

We've expressed the general view that some comparison of returns over time to some sort of relevant index would be helpful to an investor and would help to set the context for the investor. The industry people have complained a little bit about that concept. I imagine that will be something when we put out a rule proposal that will draw some comment.

TBJ — Describe the resources that the SEC has available for the financial press to cover mutual funds and financial advisers and what online resources might be available.

Barbash — We have made efforts to make as much of our information public as possible. We have a Web site with all of our public materials — all of our releases in which we discuss what rules we're going to do are on a Web site. All speeches put out by commissioners make it onto the online system. Interpretive letters are there. Prospectuses and that kind of material are available through the EDGAR system. We're trying to enhance the EDGAR system so it's somewhat more accessible.

The information is there. Sometimes people in the press would assume that there's certain information that should be there that isn't there because the statute doesn't require it. One of the areas that the press sometimes focuses on is portfolio holdings and points to the lack of information about portfolio holdings. Other than in some periodic reports, unless you can get the information directly from the funds, it appears that you can't get portfolio holding information.

I'm not sure that if you took a poll of SEC staffers that you wouldn't get agreement that it's information that would be useful and ought to be accessible. But we're limited in that situation by our statute, which says the information that needs to be made public is only periodic. Under the Investment Company Act, its a semi-annual or annual report. Sometimes people expect it should be online and easily accessible, and that just isn't the legal requirement.

We are constrained by what the law is in that situation, rightly or wrongly. I have a personal view that more information is better. I would acknowledge that online portfolio information does raise some practical issues and some legal issues about giving information about what your strategy is to the public before you've actually executed it.

TBJ — What is your take on personal investing by mutual fund managers?

Economics and Business Journalism

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Joseph B. Treaster, reporter
The New York Times

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Mark Piesanen, producer
"The News with Brian Williams," MSNBC

"It was one of the most challenging—and rewarding—experiences I've ever had. I'd do it again in a New York minute."

Kim Norris, business reporter
St. Petersburg Times

The Knight-Bagehot Fellowship

Treaster, Piesanen and Norris were 1995-1996 Fellows in the Knight-Bagehot Fellowship, an intensive program of study at Columbia University for journalists interested in improving their understanding of economics, business and finance. Recent guest speakers have included Warren Buffett, Nicholas Brady, John Kenneth Galbraith, Richard Jenrette, Gerald Levin, Arthur Levitt, Pete Peterson, Paul Craig Roberts, Walter Shipley, Richard Syron, Paul Volcker and Mortimer Zuckerman.

The nine-month fellowship is open to journalists with at least four years' experience. Fellows receive free tuition and a living-expense stipend. Qualified Knight-Bagehot Fellows may be eligible for a Master's in Journalism upon completion of this rigorous program.

Deadline for the 1997-1998 academic year is Mar. 1, 1997.

Contact: Ms. Terri Thompson
Director, Knight-Bagehot Fellowship
Columbia University Graduate School of Journalism
2950 Broadway, Mail Code 3850
New York, New York 10027
PHONE: 212-854-6840 FAX: 212-854-7837
e-mail: tat5@columbia.edu

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Q&A

Margaret Milner (Peggy) Richardson, IRS

With politicians clamoring for an end to the Internal Revenue Service "as we know it," IRS Commissioner Margaret Milner (Peggy) Richardson will be the opening speaker at the 1996 SABEW Conference on Personal Finance in Chicago Nov. 11.

To set the stage, *The Business Journalist* quizzed Richardson about the service and its relations with the press. Here is an edited transcript of the interview.

TBJ — Journalism that deals with problems and strategies in personal finance is booming today. What role should the IRS, under its taxpayer assistance mandate, play in facilitating coverage of these issues?



We do not write the tax law. Congress does that. . . . If people have a problem with the way the law is administered, they should be in touch with me. But if they have a problem with the tax system itself, they really ought to deal with their elected representatives.

RICHARDSON — A lot of writers know about securities issues, and they write about pension-related issues at Treasury. But they don't necessarily have a good feel for what we do as the tax administrator.

Generally, we are not in a position to give tax planning advice. What we can do is help taxpayers and reporters who will be writing these stories understand what the law provides, how the law might affect a taxpayer and maybe give some kind of example of how it would work.

We would typically, after explaining what the law is, how it works and giving an example, urge a reporter to contact somebody who's in the business of tax advice. We don't direct them to individuals, but we would suggest that would be a better place to go to get the information.

TBJ — What resources does the IRS have to help journalists in covering those issues?

RICHARDSON — Probably the most easily available to many journalists today is our home page Web site on the Internet (<http://www.irs.ustreas.gov>).

We have all the forms and publications. The forms can be downloaded and filed that way. Much of the material in the publications is in hyper-text. If you go to our Publication 17, which is basically the bible, and you want to know something about dependents, you can just click on and it will take you

right to the part that talks about rules for dependents.

We have answers to about 150 of the most commonly asked tax questions. We now have all of our proposed regulations on there with plain English summaries.

We have information that can be specific to a certain area. There's a map on there. For instance, if you live in North Carolina, where recently the floods occurred, you could click on that and it would tell you where the local offices are, the phone numbers and how to get help.

We put out press releases frequently. Things of national impact we would issue from here in Washington, and they can contact Frank Keith (202-622-3067). In the 33 district

offices around the country, we have public affairs officers who do things that have a more local impact.

We're always more than willing to help give people some background so they can put a context on a story or on a

tax provision.

TBJ — In your view, does the service's role as tax enforcer operate against more open and responsive relations with the financial press?

RICHARDSON — No, quite the contrary. I view as our mission to collect the proper amount of taxes. We are in both the customer service business and the law enforcement business. And it is in our interest to make sure that we have a well-educated, well-informed taxpaying public, so that they can meet their obligations.

So, I see it as very important for us to have avenues of communicating with taxpayers that are beyond just getting instructions to forms and that sort of thing. I don't see the roles at all as inconsistent. We want to save our compliance resources for situations where they absolutely are needed and not because people did something because they didn't understand what their obligations were.

TBJ — With IRS bashing now at the level of a presidential campaign, is there anything more that the service should do to improve its outreach to the public in general and the financial press in particular?

RICHARDSON — I think we need to make sure people have a proper perspective about what is happening. The tax

collector in history has never been the most popular person in the community, and that goes back before the written word. We understand there may have been some hieroglyphics in caves.

I do think that when people understand the facts about what our tax system is and what our role in the tax system is, they are far more understanding of the difficult job we're been asked to do.

We do not write the tax law. Congress does that. We are asked to administer a law that's written by someone else. If people have a problem with the way the law is administered, they should be in touch with me. But if they have a problem with the tax system itself, they really ought to deal with their elected representatives.

The fact of the matter is that the vast majority of individuals take a standard deduction. As long as we have an income tax system, it won't be simpler for them.

TBJ — What do you think the news media is doing right or wrong with respect to portraying the service?

RICHARDSON — I think that by and large the media coverage has been very fair. I think there are a lot of myths that get into the system and not necessarily checked to verify whether they're accurate or not.

We do make mistakes. I think it's what we're trying to do about those mistakes that is important. We are trying to provide better customer service and more options for people to be able to meet their tax obligations.

For the most part, a lot of attention is focused on the tax rate or issues that are really tax policy issues or economic issues, not ones that are directly related to the IRS. From time to time, even some reporters seem to think we write the tax laws and make tax policy. If I wanted to correct any misunderstanding, it would probably be along that line.

One thing that is probably more important than everything else I've said is that it's important for the press to understand that we have very strict rules of disclosure, and we take them very seriously. We think the underpinning of our self-assessment system is people's confidence that information they give us will be kept confidential.

We're not in a position to discuss specific taxpayer

SEC from p 11

Barbash — That's one issue where the press has written a lot. Some people in the industry have asked the question of whether the press has written too much about that. My view is that it's a subject that's important, because it goes to the heart of the system. An investor is only going to give up his or her money to somebody else if he knows that the person to whom he is giving the authority to manage the money is going to act in an up-front, ethical, morale manner. The issue of personal investing can raise those issues. So, I think some focus on personal investing is important.

I do think — and this is based on information we've gotten through inspections that we've done — that (regarding) the instances of potential front-running, somebody trading ahead

situations, unless it's a matter of public record. Sometimes, that's frustrating if you're a reporter.

TBJ — Regardless of who wins the election in November, a new push to simplify the tax code and reform the IRS is likely to be introduced in Congress next year. What areas do you think are especially ripe for improvement and what stories should financial reporters covering tax issues be on the lookout for next year?

RICHARDSON — In 1986, we had a major tax reform bill designed to simplify the system for the vast number of individuals. And I think it's generally been successful. About three-quarters of the people take a standard deduction, and 80 percent of the people who file tax returns, pay at the 15 percent rate or less. When you're talking about sheer numbers, that bill really did accomplish a lot.

I think that people are going to have to keep their ears open. One of the things that the tax reform debate has caused to jell for me and for a lot of other people is that there really doesn't seem to be a consensus about what our tax system should be or should do.

You can have a system that's "fair" — what's fair is what you pay, not what I pay. You could have one that's even simpler and doesn't have any deductions or credits or exemptions. But each of those deductions, credits and exemptions is there because somebody wanted to have it in the code; so to get rid of them is not always an easy thing.

You hear discussion about whether we should have an income tax at all or whether it should be some kind of a consumption tax or a sales tax. I don't sense that there's any real consensus about moving to a whole different form of taxation.

We are always looking for opportunities to make it simpler. We had about three million people who filed by telephone this year. We hope to expand that. It's not for everybody, but it has a niche. We're looking at more electronic ways to receive returns and receive payments and make refunds. We had for the first time direct deposit of refunds into bank accounts.

The pension area has raised a lot of returns from people about its complexity. The administration sponsored pension simplification for small employers, and it passed.

of a fund — every time we've looked at the issue we find some instances of it, but we don't find systemic problem. If you were to look at press articles you would think it's a much more systemic, rampant problem than our data would show.

TBJ — In addition to the new risk assessment disclosure, what should people covering the mutual fund industry be looking for in the months ahead in terms of regulatory initiatives, ideas for new laws or regulatory changes.

Barbash — The biggest initiative within the next two to five months will be in the disclosure area. It will be the culmination of the risk project, the culmination of the (fund) profile concept. Another issue will be another installment of the electronic world and documents that go out to investor — how your project information to investors.

Training the digital press corps

Schools gear up to prepare students to work in electronic media

By Don Harting

DHIS SPRING THE E.W. Scripps School of Journalism at Ohio University started offering an experimental course to undergraduates called "Journalism on the Web." The course is unusually popular.

Robert Stewart, an associate professor at Scripps, reports all 16 seats were taken the second day of registration, unheard-of for an elective.

Moreover, students lucky enough to be able to register are famished for knowledge.

"They're very high on learning these skills before they get out of here," Stewart reports. The course has attracted students majoring in broadcast journalism, public relations, advertising, magazine and newspapers.

"I've never sensed this kind of demand for any course I've taught before. It's exciting to be doing something like this."

Stewart is just one of many American journalism educators who are revamping curricula, hiring staff and building new facilities to keep pace with the computer revolution.

Their challenge is to turn out graduates capable of gathering news for publication not only by conventional media, but also by computer networks, especially the World Wide Web.

In effect, they're gearing up to train the digital press corps — the next generation of journalists who will fill out job applications in newsrooms around the country.

The variety of educational initiatives is impressive. Armed with a \$1.5 million grant from the Knight Foundation, Indiana University is considering a proposal to graft journalism courses onto a telecommunications curriculum and offer a hybrid "Bachelor's Degree in New Media."

At Drake University in Des Moines, Iowa, seniors in the capstone magazine course are publishing two electronic titles, "Des Moines Bride" and "Des Moines Health" via the World Wide Web.

"The students are teaching the professor more than she ever dreamed they would," says Janet Keefer, dean of Drake's School of Journalism and Mass Communication.

Anthony Golden, chairman of a multimedia task force at Syracuse University, says educators there are discovering that to offer courses in digital journalism has become a requirement, not an elective.

"Apparently everybody is going to have to do it," Golden says. "You don't get to vote on it."

Not all educators are convinced, however. Professor Thomas R. Berner, head of the journalism program at Penn State's main campus in State College, resists the temptation to spend money on new hardware and software.

He'd rather add a course on American history or English. He's worried the rush to embrace technology could cause journalism educators to lose sight of the importance of basic skills like accuracy, fairness and clear writing.

Says Berner: "I'd rather have a kid come out knowing a little more about history and a little less hypertext markup

language."

Other educators say lack of money gives them no choice but to concentrate on more mundane skills like news judgment and perspective.

Gordon McKerral, a journalism professor at Troy State University in Alabama, trains his students to sift information as they carry out the famous gatekeeper function of editors.

'They're very high on learning these skills before they get out of here.'

— Robert Stewart,

Scripps School of Journalism, Ohio University

"To me, that kind of training is more important than it ever was" due to the explosion of information, McKerral says.

Jack Driscoll, formerly an editor at the Boston Globe and now editor-in-residence at MIT's Media Lab, says predictions that electronic media will overtake print media are having a profound effect on students.

No journalism undergraduate today wants to have his livelihood pulled out from under him when he reaches the age of 40, Driscoll says.

But perhaps the loudest wake-up call for journalism educators is coming from employers. When a University of Kansas undergraduate with computerized page-building skills is offered a job at a starting salary of \$42,000, even college deans take notice.

The announcement that Microsoft Corp., the Redmond, Wash.-based software giant, was hiring editors for a planned news network also sent tremors through academia.

Stewart, the Ohio University professor, says he's become almost obsessed with the need to get Web skills into the hands of students.

His personal commitment was boosted one recent Sunday evening, when he received a telephone call at home from a woman on the journalism school's advisory board. The editor-in-chief of a new media venture for the Cleveland Plain Dealer told him she had eight job openings, but no applicants from Scripps.

Stewart shifted into high gear. "I've never had a news director call me on a Sunday night telling me how desperate they were to hire our students," Stewart relates. "... at home, no less!"

Don Harting is a freelance journalist living in New York.

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'Best in Business'

SABEW's contest to recognize overall excellence in newspaper business sections debuted in 1995 with the judging of 1994 sections. Winners are announced, and their entries are displayed at the annual convention. In 1996 the contest was expanded to include weekly business journals. Next year, an award for spot (deadline) news coverage will be added.

Resume bank

Editors looking for job candidates can send a fax to Doris Barnhart at (573)882-9002 and ask for resumes of journalists in the SABEW resume bank who meet selected requirements. SABEW members may add their resumes to the bank by sending a **one-page** resume along with a completed resume bank registration form to SABEW, 120 Neff Hall, School of Journalism, University of Missouri, Columbia, MO 65211. (The forms are published frequently in TBJ or can be obtained by calling the SABEW office at (573) 882-7862.) There is no charge for this service.

Jobs hotline

In addition to the job openings published bi-monthly in TBJ, members may call the 24-hour Jobs Hotline at (573) 882-8822 for a recorded list of available jobs. SABEW's listings can be accessed by pressing "9" on a touch-tone telephone.

Computer Web Site

SABEW's new Web Site is available at www.missouri.edu/~sabew. It contains SABEW news, selected articles from back issues of The Business Journalist, other reference materials and links to other sites of interest to business journalists. Over time it will provide a forum for members to exchange ideas.

Job listings

Editors who wish to advertise newsroom job openings in The Business Journalist, the 24-hour Jobs Hotline and the Web Site should fax a three- to five-paragraph announcement to Doris Barnhart at (573) 882-9002. There is no charge for this service.

Membership roster

An updated directory of SABEW members, addresses and telephone numbers, along with SABEW's bylaws, ethics code and other information was sent to all SABEW members last September. A new one is being developed.

Annual convention

SABEW's 1997 convention will be April 28 to May 1 in the Loews Hotel in New York. Convention program chair is Henry Dubroff, SABEW vice president and editor The Denver Business Journal. For information on commercial exhibit space at the convention, call Doris Barnhart, SABEW executive assistant, at (573) 882-7862.

SABEW newsletter

The Business Journalist is published six times a year and mailed to all SABEW members. Subscriptions are included in

the annual membership dues. Editorial matters should be directed to Bill Barnhart, executive editor, at (312) 222-3599. For display advertising, contact Doris Barnhart at (573)882-7862.

Business newspeople

Report job changes and appointments for publication in The Business Journalist by calling SABEW board member Dick Papiernik at (212) 756-5205, or fax: (212) 756-5215 or via e-mail at vdya09a@prodigy.com.

SABEW distinguished achievement award

Established in 1993, this prestigious award recognizes business journalists who have made lasting contributions to the profession. One award is presented each year at the annual convention. The winner is selected by the SABEW board at its mid-year meeting in November from a list of candidates presented by the board's awards committee. Nominations for the 1997 award should be sent in writing to Lisa Holton, chair of the awards committee, at the Chicago Sun-Times, 401 N. Wabash, Chicago, IL 60611.

SABEW Board nominations

Nominations for the SABEW board, which is selected by members at each year's annual convention, should be sent to Dick Papiernik, chair of the nominating committee, at (212) 756-5205, or fax: (212) 756-5215 or via e-mail at vdya09a@prodigy.com.

SABEW Administrative Staff School of Journalism University of Missouri

Janine Latus Musick, Executive Director
(jslm@aol.com)

Doris Barnhart, Executive Assistant
(JOURDEB@muccmail.missouri.edu)

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.

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Job Listings

"Job Listings" is a free service of The Business Journalist. To list a job, fax a three- to five-paragraph announcement to (573) 882-9002.

The **Denver Business Journal** needs an enthusiastic editor/reporter to head its 2-year-old Small Business Strategies section. The job involves reporting and writing as well as working in Quark to produce the weekly section. They are looking for someone with two years of publishing experience; knowledge of Quark and good background in business are pluses. Salary: 25K to 30K. Contact Henry Dubroff, Editor, 303-837-3520 or fax resume to Dubroff at 303-837-3535.

The **Tampa Bay Business Journal** is seeking an experienced reporter with strong writing skills to cover public agencies and their impact on business, non-profits, and agribusiness. Send clips and resume to Editor, Tampa Bay Business Journal, 4350 W. Cypress Street, Suite 400, Tampa, FL 33607. EOE

The **Albuquerque Journal** (115,000 daily, 165,000 Sunday) needs a business reporter with three to five years' experience. The beat might be retail/tourism/small business, but it could change as the paper plays to staffers' strengths. Salary range is \$27,000 on up, depending on experience. Call Steve McMillan, business editor, Albuquerque Journal, at 505-823-3830. Or fax information to him at 505-823-3994.

The **Philadelphia Inquirer** needs an assistant business editor. Duties include helping supervise 20 veteran reporters, shaping the daily report from 3 p.m. on, editing the Sunday section and special sections. Must have good news judgment and people skills. Prefer both business writing and business editing experience. Hours generally 1 to 9 p.m. weekdays. Respond to Jeff Price, AME/Personnel, The Inquirer, Box 8263, Philadelphia, PA, 19101.

The **Times in Erie, Pa.**, is looking for a reporter/editor for its finance/business section. Qualifications: three years business and personal finance reporting, plus features and enterprise; clips should show a flair for incorporating real people into stories and for making complex financial issues understandable; proven layout and editing experience; QuarkXPress knowledge a plus; journalism or related degree preferred. Send resume, clips and salary history to Times Publishing Company, Attn: Herb Gilroy, Human Resources Manager, 205 West 12th Street, Erie, PA, 16534. EOE

The Gannett-owned **El Paso Times** needs a business reporter to cover international tourism and transportation along the Texas-Mexico border. Other beats include personal finance and small business news coverage.

Spanish speaker preferred, but not required. Contact business editor Laurie Paternoster at 915-546-6145, or mail resume and clips to P.O. Box 20, El Paso, TX 79999.

The **Times-Picayune** is looking for an editor to oversee its six-day-a-week Money section. The editor would supervise a staff of 10 full timers who produce the daily money pages and a weekly real estate tab. They are looking for someone who is an experienced, successful editor of a daily newspaper money or business section or of a weekly business journal. The paper is owned by the Newhouse family. Salary based on experience. Please contact Peter Kovacs, Associate Editor, at 504-826-3351.

The **Sun Herald** in Biloxi, Miss., needs a casino reporter. Qualifications: three years daily newspaper experience, aggressive, productive, well-rounded and a fast writer. Experience in business reporting and investigative reporting required, as is an interest in computer-assisted reporting. You must be willing to work odd hours, if necessary, to get a good story in a business that operates 24 hours. Contact Charles Busby, Business Editor. Phone: 601-896-2358. Fax: 601-896-2104. Mail: P.O. Box 4567, Biloxi, MS 39535-4567. e-mail CaBusby@aol.com

The **Dayton Daily News** needs a business reporter to cover manufacturing, labor and the auto industry. The business team is small (three reporters), so the person would have to juggle a variety of stories and cover a lot of territory. It's a Guild paper, and a finalist for the Pulitzer Prize twice in the past five years. Contact D. Kaine Sanovich at the Dayton Daily News, 45 S. Ludlow St., Dayton, OH, 45402. Fax: 513-225-7330. e-mail KaineStankovich@coxohio.com

The **Business Journal-Milwaukee** needs a banking and finance reporter to cover commercial and retail banking, investment banking and the area's extensive mutual fund industry. Contact Gary Miller, 414-278-7788, or send resume and clips to Editor, The Business Journal, 600 W. Virginia St., Suite 500, Milwaukee, WI 53204-1551, or via e-mail to BJMilw@aol.com.

Wanted: executive editor for L.A.-based apparel industry trade publication in business 52 years. Will direct weekly newspaper and 8 other specialty publications. Five years editing and management experience a must, knowledge of industry a plus. Send resume to Molly Rhodes, 110 E. 9th St., Suite A777, Los Angeles, CA 90079. Fax: 213-623-5707.

Notes from administration:

We moved! SABEW executive offices have moved down a hallway and up a stairway. **The new address is 120 Neff Hall, Missouri School of Journalism, Columbia, MO 65211. The phone number has stayed the same (573-882-7862).**

Now you need to let us know if you've moved. It is important — for both the directory and our mailing list — for you to let us know where you are. Even if all you've changed is your e-mail address, please mail the new info to the above address, or fax it to 573-882-9002, or e-mail it to executive assistant Doris Barnhart at jourdeb@muccmail.missouri.edu.

Also, Resume Bank users: If you've taken a new job or hired one of our Resume Bank candidates, please let Doris know so we won't continue to send out stale information.

Just a quick note: This is my last TBJ. We have an excellent (even superior) managing editor candidate waiting in the wings. Thanks to all of you. — *Janine*

SABEW RESUME BANK

Name: _____

Address: _____

Phone: _____ daytime _____ evening

Positions sought (check all that apply):

- editor
- copy editor
- reporter
- columnist

Current employer: _____

Years of experience covering business or on the business desk: _____

Minimum salary requirement: _____

Geographic preference, if any:

- New England
- Mid-Atlantic
- Southeastern
- Midwest
- West Coast
- Southwestern
- Rocky Mountains
- Far East
- Canada

Any zones to which you would not move: _____

Specific newspapers to which you do not want a resume forwarded: _____

Specific newspaper chains/media companies to which you do not want a resume forwarded: _____

Note: The Resume Bank is a free service of the Society of American Business Editors and Writers (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 inquiries. 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, the participant acknowledged 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 by SABEW or the disclosure, inadvertent or otherwise, of information after such information leaves the custody or control of SABEW.

Society of American Business Editors and Writers Inc. Membership Application

Name: _____

Affiliation: _____

Title: _____

Beat covered: _____

Business Address: _____

City: _____ State: _____ Zip: _____

Business Phone: _____

e-mail address: _____

Home Address: _____

City: _____ State: _____ Zip: _____

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**For information on institutional memberships,
please call the SABEW Administrative Offices at
573-882-7862**

Mail application and check for \$40 to:

SABEW
School of Journalism
120 Neff Hall
University of Missouri
Columbia, MO 65211

Fed. i.d. # 36-3297751

Who can join ?

Membership in the Society of American Business Editors and Writers Inc. is restricted to persons engaged as their principal occupation in reporting, writing or editing business or financial or economic news for newspapers, magazines, newsletters, press or syndicate services, radio or television, or teachers of journalism or business subjects at recognized colleges or universities or other organizations deemed appropriate by the Board of Governors.

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THE BUSINESS JOURNALIST



New executive director selected

Carolyn Guniss, an M.U. master's candidate, intends to bring students into the SABEW fold.

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Gauging local Christmas sales

Tackling a problem faced by many, a New York newspaper works with accounting firm to develop projections for retail sales.

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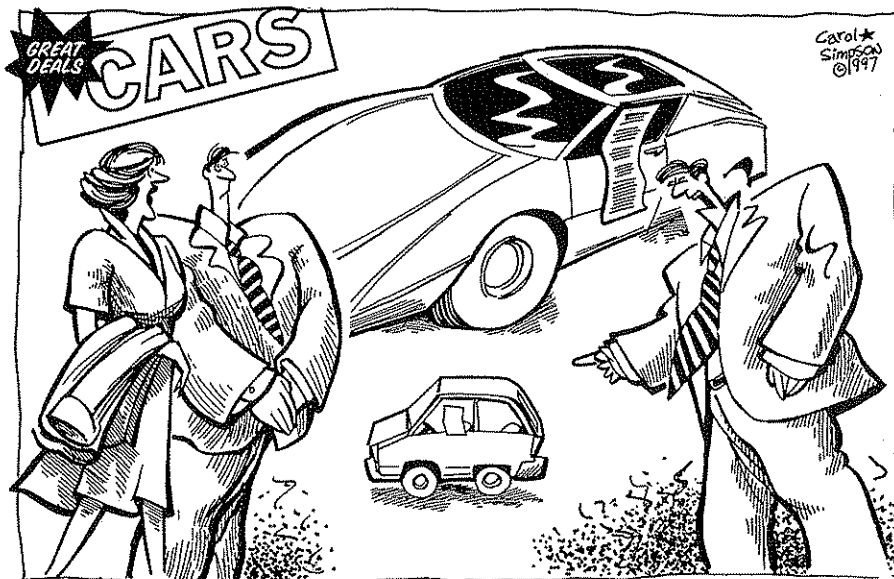
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"According to your Credit Score... you qualify for THIS model."

Credit scoring

Lenders expand their search into applicants' background

BY LISA HOLTON

There was a time not so long ago when consumers could assume lenders were making a decision about their creditworthiness solely by looking at their TRW — a widely used credit reporting service who reports may be reviewed by consumers.

Today, that's all different. Any lender you write about — banks, credit card companies, auto finance lender or mortgage brokers — is making use of pinpoint credit behavior data that goes well beyond the data on a traditional credit report.

That data may include current spending and earning patterns, what

assets a consumer owns outright, what he's charged lately on credit cards and the most recent credit he's applied for.

The lender pumps all this easily acquired information into a custom-designed computer model that fits its business goals and assigns that consumer a score.

And, just like grammar school, the score determines whether a consumer passes or fails in the borrowing game.

The evolution of credit scoring — and what privacy and financial concerns this revolution in lending raises for your readers — will be covered in a Nov. 10 workshop at the SABEW Conference on Personal Finance, which

PLEASE SEE CREDIT ON PAGE 9

<http://www.missouri.edu/~sabew>

SABEW OFFICERS

PRESIDENT: HENRY DUBROFF
Editor, *The Denver Business Journal*
303-837-3520 dubroffdbj@aol.com

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

TREASURER: CHARLEY BLAINE, JR.
Editor, *Better Homes and Gardens Family Money*
515-284-3351 cblaine@dsm.mdp.com

SECRETARY: BYRON (BARNEY) CALAME
Deputy managing editor, *Wall Street Journal*
212-416-2624 barney.calame@news.wjs.com

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



PRESIDENT'S LETTER

HENRY DUBROFF
Editor, *The Denver Business Journal*
303-837-3520
dubroffdbj@aol.com

Revealing the low down on scams and ripoffs begins with a "Soulodex"

In media circles these days it's become fashionable to bash the concept known as "public journalism." I've never been much of a believer in public journalism, so indulge me while I take a shot or two of my own.

Most media organizations have missed the point when it comes to public journalism in business news. Public journalism advocates have forced writers to add consumer voices to complex stories that cried out for deeper reporting and analysis, not personal anecdotes.

Largely ignored in the rush to "civicize" business news is the greatest civic duty a media organization can perform — unmasking investment scams and teaching investors how to avoid them.

Ponzi schemes, penny-stock manipulations and outright rip-offs that many of us cut our teeth on as business journalists in the 1970s and 1980s persist. In Denver, for example, a group of companies that operated as Financial Instruments is accused of taking millions of dollars from investors in an alleged scheme to make money on moderate-income housing in Costa Rica. Ironically, the claim by Financial Instruments, that investors could double their money in three years, doesn't match the recent performance of the most plain-vanilla of all investments, an S&P 500 index fund.

The egregious excesses of the latest round of penny-stock swindles have reached many millions of dollars. The National Association of Securities Dealers is talking about further curbs on the Over-the-Counter Electronic Bulletin Board, a stock trade monitoring system set up more than a decade ago in the wake of penny-stock boiler rooms that proliferated in Denver, Las Vegas, South Florida and elsewhere.

With the stock market at record highs and investors hungry for information about 401(k) plans, it's easy to get caught up in rather technical discussions of mutual fund portfolio management. And, to be sure, the investment rip-offs of the 1990s so far haven't matched the excesses of the junk-bond era and the S&L go-go days. But there's plenty of good-old-fashioned reporting to be done on behalf of the small investor who lost savings.

Dig up a nasty little scam in your community, and you will attract new readers faster than a thousand dumbed-down stories with fuzzy anecdotal leads. Sunshine is the best disinfectant for investment scams.

How do you find out about the scams and schemes in your community? Roger Crockett, technology writer for *The Oregonian*, has part of the answer.

As a panelist at the National Association of Black Journalists convention, Crockett shared his concept of the "Soulodex," a reporting tool that complements a Rolodex.

The Soulodex is not a physical object. Instead, it is a word to describe the network of informal sources he uses to get story tips, feedback on stories and credibility checks on other sources.

I asked Crockett how he came up with the term "Soulodex." He laughed and said he coined the phrase to talk, in a lighthearted way, about a group of key sources, including many contacts who are African-American.

I think Crockett's concept is something any good reporter should adapt to his or her own beats and special interests. When was the last time you took the time to update your Soulodex?

<http://www.missouri.edu/~sabew>



BUSINESS NEWSPEOPLE

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

New executive director chosen

Guniss brings enthusiasm, business journalism background to post

SABEW has a new, young, energetic executive director who already has jumped in, making improvements to the administration of the organization. Carolyn

Guniss took over the director's reins in August from Mary Grigsby. Since then, she's made improvements to the membership directory, raised the visibility of SABEW among the journalism students at the University of Missouri and moved the SABEW office to a much more visible locale in the journalism school, next to the Student Services Center in Neff Hall.

Guniss, 29, calls herself a "perfect fit" for the SABEW job. She's a business journalist planning to create her own publication. A native Jamaican, she wants to start a business magazine called "Caribbusiness" to serve her home region. As part of her master's degree work, she's written a business plan and hopes to find a way to publish after she's gained her degree.

"I feel privileged to be part of an organization that is forward-moving and concerned about where journalism — specifically business journalism — is going," said Guniss. "I feel that all facets of my career and training are being used."

Before joining SABEW, Guniss worked as a weekend general assignment reporter for the Columbia (Mo.) Daily Tribune. She also wrote freelance articles for the Mid-Missouri Business Journal, edited for Education Satlink and ShowMe Education magazines, interned at the Miami Herald and Tampa Tribune and worked as a staff

writer for *The Daily Business Review* in Miami. She also edited the student newspaper "The Informer" at St. Thomas University in Miami, where she graduated with a degree in English and Communication Arts.

A particular interest of Guniss' since joining SABEW is to create more student involvement and awareness of the organization. She plans to conduct a brownbag seminar about business journalism and SABEW in January. "Students are a virtually untapped market for our organization. We haven't broken ten yet in the number of student members..." Aspiring to a career in business journalism at an early age is certainly not the norm among journalism students. Most journalists fall into business journalism by accident.

No way, says Guniss. "We don't need journalists falling into business journalism. We need them to be trained. And we at SABEW are in a position to do that. We are in a position to endow a chair here at the journalism school. The gun is loaded; it just needs to be fired. We want trained business journalists coming out of school and into our newsrooms already knowing how to read a balance sheet and understand business."

SABEW President Henry Dubroff, not one to gush, calls Guniss "a real find. I'm impressed by her enthusiasm and her commitment to our profession. She's already tackled any number of tasks, including the directory. It's gone great so far."

Members can find Carolyn Guniss in the SABEW office on Monday, Wednesday and Friday at 573-882-8985, or via e-mail at Carolyn_Guniss@jmail.jour.missouri.edu.

SABEW President Susan Wells helped select Guniss as the new executive director and wrote this profile.

East Coast

The New York Times

The fall season kicked off at the New York Times not only with several graphic changes, including full-color photos throughout the paper, but with several shifts in the business section.

Business Day Editor John Geddes, who shifted up to deputy managing editor for operations at *The Times* during the summer, has been succeeded by **Deputy Business Editor Glenn Kramon**, who had held the job on an interim basis. **Allison Cowan** went into the deputy's slot. Geddes jumped right into the thick of the job of getting out the new color-packed New York Times.

In one of the latest staff moves, *The Times* grabbed off Associated Press **National Business Editor Rick Gladstone**, a SABEW board member, to join its Business Day staff. Gladstone is going on as one of the supervising editors, or what *Times* staffers know as "the backfield."

"It gets me much closer to a hands-on news job than I was in," Gladstone said. "At the AP I was mostly into administration."

Meanwhile, AP **deputy Business Editor Steve Rosenfeld** is working as acting national business editor at the news service's New York office.

Knight Ridder/Tribune

Elsewhere, long-time **Knight Ridder/Tribune Business Editor Jim Goldschmidt** in Washington has moved to a new position as the wire service's systems/late news editor. Goldschmidt said his new assignment includes preparations for coverage of the Winter Olympics in Japan next year. **Leslie Lapides**, formerly an

Business newspeople

CONTINUED FROM PAGE 3

assistant news editor for Knight Ridder/Tribune, succeeds Goldschmidt as business editor. Both joined the organization in 1988.

Book published

SABEW member and personal finance writer **Jo-Ann Johnston** of Greenfield, Mass., has authored a book called, "The Post-College Survival Handbook: The Essential Money Skills You Need To Make It On Your Own." It is published by Macmillan Spectrum and retails for \$14.95.

Johnston says that recent studies have found that 21 percent of college students could not define 'buying on credit' even though three times that number have credit cards. Review copies can be obtained by SABEW members from Macmillan at 212-654-8500. Johnston can be reached for interviews at 413-772-0911.

Midwest

Cincinnati Enquirer

Former Enquirer business projects reporter **Leabeth Ward** has taken a newly created position at the Charlotte Observer in North Carolina, where she will work for the business desk as the Carolinas reporter. **Executive Business Editor Jon Talton** says the job involves traveling the two Carolinas "seeking out high-impact business stories not covered on traditional business beats." In addition to stories on trends and companies, Ward also will provide coverage on what's new in the different communities and regions throughout the two states.

Ward had previously worked with Talton when he was business editor at the Enquirer.

Crain's Chicago Business

Robert Reed, former editor of Crain's Small Business monthly publication, has been named executive editor of Crain's



Photo by Lesly Weiner

Kandel on Conan

Past President Myron Kandel reached out to an audience of children this summer on NBC's Conan O'Brien show. Kandel, financial editor of CNN, did the bunny hop for the group.

Chicago Business. In addition to overseeing newsroom operations, Reed will continue to do his weekday business reports on WFLD-TV (Fox) and on WBBM-AM radio.

The Southwest

Corpus Christi Caller-Times

In Texas, Corpus Christi Caller-Times Business Editor Steve Zuckerman has left to join the Wichita Eagle in Kansas as business editor, replacing **Anita Schrod**. **Deborah Fisher** moves from the assistant's post to business editor in Corpus Christi.

Austin American-Statesman

Also in Texas, the Austin American-Statesman has hired **Omar Galla Ga** to cover high technology for the business section. He replaces **Kirk Ladendorf**, who left the paper to join the Motorola public relations team in Austin.

American-Statesman Business Editor **Becky Bisbee** says she has been looking for candidates to fill an assistant business editor's opening. Candidates can contact her at 512-445-3671.

The South

The Courier-Journal

Another search for an assistant business editor is being conducted by The Courier-Journal in Louisville, Ky. Candidates can contact former SABEW president **Sandra Duerr**, assistant managing editor at 502-583-4899.

The West Coast

Money Insider

In California, **Eddie Yandle**, a former assistant business editor for technology coverage at the San Jose Mercury News, has been named senior editor at Money Insider a new online personal finance publication produced by Microsoft Corp. with a website at <http://money-insider.com>. **Richard Jenkins**, who started Money Insider about a year ago and is now its editor, was formerly a news editor at The Los Angeles Times. Another recent hire includes **Bill Flanagan**, former Forbes senior editor who will edit the site's lead cover stories each week.

Contacting domestic airlines

For breaking news, basic statistics and background, information virtually all major airlines in the United States maintain web sites.

USAirways

www.usairways.com
703-418-5100

Delta Air Lines

www.delta-air.com
404-715-2251

American Airlines

www.amrcorp.com
817-967-1577

Continental Airlines

www.flycontinental.com
713-834-5080

Northwest Airlines

www.nwa.com
612-726-2331

United Airlines

www.ual.com
847-700-5538

Alaska Airlines

www.alaska-air.com
206-433-3170

Southwest Airlines

www.iflyswa.com
214-792-4187

TWA

www.TWA.com
314-589-3116

America West

www.americawest.com
602-693-5729

ValuJet

www.valujet.com
770-907-5021

From crashes to takeovers, covering the aviation industry requires saviness as well as swift thinking

Assignment: Aviation

BY ANDREW BLUM

The aviation and airline beat is a story — or stories — literally waiting to happen at a moment's notice. The hard part is figuring out just what slice to cover on a given day and just how to do it with limited staff resources. One week, it's a flap over 5 percent industry fare hikes; another week, it's three plane crashes in a row.

Thousands of people fly each day. With air travel projected to keep growing worldwide at a frenetic pace, no other industry makes news quite like airlines.

Editor's note

Beat coverage is a dying art at many news outlets. To fight that regrettable trend, The Business Journalist is seeking brightly written, how-to articles about covering business news beats. Please contact Bill Barnhart at 312-222-3599 or webarnhart@aol.com if you'd like to contribute.

The seemingly confusing and, to consumers, arbitrary pricing system often makes headlines.

Can you remember the last time you read or were assigned a story about refrigerator price hikes? Keep thinking. Plane crashes are even more spectacular. Unless you happen to be writing about Princess Diana, lesser events like fatal car crashes don't come close.

In addition to the obvious public interest in crashes, what you write may be watched closely by families of victims. Their emotions are raw. Family members may become stories, either for human interest pieces or when families organize and lobby for better airline safety, as did families of Pan Am Flight 103. Someone with a cause like that can be a terrific source of information.

Crashes and air-fare competition are obvious stories. But

Contacting industry experts

The Federal Aviation Administration as well as Wall Street insiders can provide valuable observations on the industry.

Air Transport Association

www.air-transport.org
202-626-4172

Plane manufacturer

Boeing
www.boeing.com

Government

FAA
www.faa.gov
202-267-3883
NTSB
www.nts.gov
202-314-6100
U.S. DOT
www.dot.gov
202-366-4570

Unions

Air Line Pilots Association
www.alpa.org
703-481-4441

Airports

Airports Council
www.aci-na.org
202-293-8500

Passengers

International Airline Passengers Association
www.iapa.co.uk

Safety

AirSafe journal
www.airsafe.com

Analysts

Most major Wall Street firms have airline analysts, as do firms outside of New York. There are also a number of consultants.

Assignment: Aviation

CONTINUED FROM PAGE 5

there are lots of other angles to pursue on a daily basis, from industry, government and economic development perspectives.

Here are some thoughts to build ideas and sourcing for airline beat coverage:

■ Even though you've probably flown often, do you know what makes an airport tick? A tour of your local airport will reveal the ins and outs, so that when a story breaks you are not starting from scratch. And who knows, you might even pickup a story idea or two along the way. Airports are more than willing to give tours. For that matter, take a guided tour of a jumbo-jet.

■ Zero in on a specialty or local story that's unique or relevant to your audience. If you have a major aviation player like Boeing in your backyard, for example, there's a chance to develop award-winning coverage of Boeing safety issues.

■ Get help. Many airlines stories involve federal regulatory procedures; so, it's smart to have a Washington bureau staffer watching out for you or a willing and knowledgeable independent source close to the regulators.

■ Like the TWA 800 explosion and the ValuJet crash, aviation stories often persist indefinitely. For that reason, it's best to coordinate coverage among staffs or bureaus. Ongoing investigations can provide endless stories, each with special interest. TWA 800 crash remains officially unsolved more than a year after the July 17, 1996, explosion. It took the National Transportation Safety Board more than a year to issue a report on the May 1996 ValuJet crash.

■ Studying financial reports of publicly traded airline companies and cultivating Wall Street analysts and aviation consultants are essential on the beat. When a Fine Air plane crashed in Miami this summer, for example, it quickly became known the airline had just gone public

with an initial public offering the day before. So, a crash story suddenly had a Wall Street angle.

■ Airline earnings announcements often present compelling stories ideas. After years of losses, the industry recently has enjoyed general profitability. Why? What is the relationship between fare wars and profitability? People wonder. You might want contact consumer advocates, such as the Aviation Foundation, to help sort out the answers. Or ask the airlines to explain their pricing policies; then get travel agents to add their take.

■ Business travelers are intensely interested in what the airlines are doing, in terms of fares and service. Just one example: airlines are providing news and information for traveling business people. How are the airlines and media outlets cooperating to reach this more or less captive audience? How do advertisers participate?

■ Unlike pro sports teams, airlines and airports don't leave town, unless they go out of business. They often expand operations, providing stories on economic development, jobs and noise complaints from neighboring residents. So, add politicians into your mix of sources. You might even encourage your city hall reporter to be on the lookout.

■ Unions representing airline and airport employees can be great sources, although they — like employers — obviously have a special point of view.

■ Regional carriers and small airports can provide great fodder for stories. On a grander scale, airlines are thinking more and more globally, setting up alliances with foreign carriers. The disputed American Airlines-British Airways alliance already has generated many stories, and it's hardly near approval. You have major trade and foreign policy issues on the airline beat.

■ Like the old TV show "Naked City," there are thousands of stories on the airline beat. You just have to be able to tell more than one of them at a time.

—Andrew Blum covers aviation and airlines for *The Journal of Commerce* in New York.

Upstate NY economy to be focus of event

The first-ever conference geared to the reporting and editing needs of New York State business journalists will be held Nov. 16 and 17. The session, to be held in the Albany Airport Inn, will feature a variety of workshops, seminars, speakers and networking opportunities.

"The economy — especially that of upstate New York — has been on our front pages for the entire decade and will be the number one issue in the 1998 governor's race. We in business journalism in upstate New York are struggling to keep up with these changes and tell these compelling stories with limited staffs and space. We need help doing all of this. That's why we're having this conference," said conference organizer Alan Abbey, business editor of the Times Union in Albany.

The conference will feature experts talking about covering small business, keeping advertisers at bay, using the Internet, improving the diversity of business news and researching public records, among other topics.

The keynote speaker is Greg David, editor of Crain's New York Business and commentator on the Public Radio International show "Marketplace."

While the conference is being organized by New York business journalists, the conference is open to all media professionals who wish to attend. Registration is \$45, and forms are available by calling Alan Abbey, 518-454-5613. (E-mail: aabbey@timesunion.com).

Conference attendees will be asked if they wish to affiliate as an interest group within SABEW. The conference is being underwritten with generous support from the New York Newspaper Publishers Association Inc. and Poughkeepsie Journal.

'Tis the season

Albany Times Union develops method to measure local Christmas sales

BY ALAN D. ABBEY
AND DAVID ORENSTEIN

It's another month of holiday season evergreens. The editor wants to know how sales are going at the local stores; so, the reporter dutifully calls and runs around. The retailers repeat the same boilerplate.

"This is the best year ever. The store is jammed," the retailers say.

"But national trends indicate sales are down this year," the reporter responds.

"Well, maybe. But not at my store," the retailers say.

Yeah, right. Honesty, unlike canned optimism and 30 percent discounts, is rare during the holiday shopping season. Few retailers will stick out their necks out and make their shoppers sadder and their competitors wiser with a bleak quote about how disappointing sales have actually been.

In the past, with an absence of honest, reliable feedback from merchants, we at the Times Union, a Hearst Corp. newspaper in Albany, N.Y., relied grudgingly on an unscientific, statewide survey by a retail lobbying group for the "official" tally of the season. The survey did not even measure sales, but developed some kind of weekly change in "store activity," which included foot traffic and other measurements, not primarily sales.

Well, no more. In an effort to get past retailers' hype and to give our readers a real-time assessment of the holiday shopping season, we launched our own survey last year of sales at local stores.

We linked with a locally based accounting firm, Urbach Kahn & Werlin, to gather data on stores open at least one year. We selected a local firm because we knew it enjoyed a strong reputation among local merchants and would be

flexible enough on our behalf. The accounting firm got a credit line.

The survey compared actual same-store sales figures on a weekly basis from Black Friday (the Friday after Thanksgiving when all retailers hope to start or extend their move into the black for the year) through the week after Christmas. UK&W crunched the numbers, and we reported and analyzed the results.

Using a formula we devised, UK&W calculated an average weekly sales increase or decrease. The formula weighted each store's results according to each store's total annual revenues. We never disclosed which stores were involved in the survey, and UK&W never told us anything but the composite average weekly sales change.

We ran a weekly graphic and story that incorporated our data from the Retail Council of New York State.

At its best, the survey was a scientific, independent assessment of the health of our region's retail economy during a critical sales period. The sampling, whose members were kept confidential to reduce the incentive for bogus optimism, included national chain stores as well as local merchants. It covered each of the four counties in our coverage area and brought in stores selling a wide variety of goods.

We believe the concept of a local sales index was both innovative and sorely needed by our readers. It was the only independent source of timely, local data. The survey's performance, however, was somewhat more erratic than we would have liked.

With a sampling size of only 16 stores, the results we received were too volatile for our taste. The average weekly increase ranged from 3 percent to more than 20 percent. In retrospect, we wonder whether sales varied that much.

The survey's accuracy was hindered further by the calendar. Black Friday 1996 occurred later in the year than Black Friday 1995, effectively shrinking the shopping season by five days. The difference made it difficult to determine which weeks in 1995 were most comparable to each week in 1996.

There is little we can do about the calendar, but we plan to cast a wider net to find retailers for our sample.

Last year we solicited as many as 60 retailers and received 14 positive responses (the sampling included two stores of two companies). National or regional chains were only slightly less responsive than local retailers.

This year we will use a mailing list from our paper's marketing department that includes several thousand local retailers. We will also contact headquarters offices of chains with a local presence. We hope to build our sampling size to a minimum of 100. Our goal heading into last year's launch was a sampling of 30.

We are encouraged by the response we received from merchants who participated and from the community. The local accounting firm said it enjoyed working on it, and several retailers we contacted have said they will participate again this year.

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Alan D. Abbey is business editor of the Times Union. David Orenstein is a business writer at the Times Union. You can reach them at 518-454-5613. E-mail: aabbey@timesunion.com and dorenstein@timesunion.com., respectively.

Assignment: Aviation

CONTINUED FROM PAGE 5

there are lots of other angles to pursue on a daily basis, from industry, government and economic development perspectives.

Here are some thoughts to build ideas and sourcing for airline beat coverage:

- Even though you've probably flown often, do you know what makes an airport tick? A tour of your local airport will reveal the ins and outs, so that when a story breaks you are not starting from scratch. And who knows, you might even pickup a story idea or two along the way. Airports are more than willing to give tours. For that matter, take a guided tour of a jumbo-jet.

- Zero in on a specialty or local story that's unique or relevant to your audience. If you have a major aviation player like Boeing in your backyard, for example, there's a chance to develop award-winning coverage of Boeing safety issues.

- Get help. Many airlines stories involve federal regulatory procedures; so, it's smart to have a Washington bureau staffer watching out for you or a willing and knowledgeable independent source close to the regulators.

- Like the TWA 800 explosion and the ValuJet crash, aviation stories often persist indefinitely. For that reason, it's best to coordinate coverage among staffs or bureaus. Ongoing investigations can provide endless stories, each with special interest. TWA 800 crash remains officially unsolved more than a year after the July 17, 1996, explosion. It took the National Transportation Safety Board more than a year to issue a report on the May 1996 ValuJet crash.

- Studying financial reports of publicly traded airline companies and cultivating Wall Street analysts and aviation consultants are essential on the beat. When a Fine Air plane crashed in Miami this summer, for example, it quickly became known the airline had just gone public

with an initial public offering the day before. So, a crash story suddenly had a Wall Street angle.

- Airline earnings announcements often present compelling stories ideas. After years of losses, the industry recently has enjoyed general profitability. Why? What is the relationship between fare wars and profitability? People wonder. You might want contact consumer advocates, such as the Aviation Foundation, to help sort out the answers. Or ask the airlines to explain their pricing policies; then get travel agents to add their take.

- Business travelers are intensely interested in what the airlines are doing, in terms of fares and service. Just one example: airlines are providing news and information for traveling business people. How are the airlines and media outlets cooperating to reach this more or less captive audience? How do advertisers participate?

- Unlike pro sports teams, airlines and airports don't leave town, unless they go out of business. They often expand operations, providing stories on economic development, jobs and noise complaints from neighboring residents. So, add politicians into your mix of sources. You might even encourage your city hall reporter to be on the lookout.

- Unions representing airline and airport employees can be great sources, although they — like employers — obviously have a special point of view.

- Regional carriers and small airports can provide great fodder for stories. On a grander scale, airlines are thinking more and more globally, setting up alliances with foreign carriers. The disputed American Airlines-British Airways alliance already has generated many stories, and it's hardly near approval. You have major trade and foreign policy issues on the airline beat.

- Like the old TV show "Naked City," there are thousands of stories on the airline beat. You just have to be able to tell more than one of them at a time.

— Andrew Blum covers aviation and airlines for *The Journal of Commerce in New York*.

Upstate NY economy to be focus of event

The first-ever conference geared to the reporting and editing needs of New York State business journalists will be held Nov. 16 and 17. The session, to be held in the Albany Airport Inn, will feature a variety of workshops, seminars, speakers and networking opportunities.

"The economy — especially that of upstate New York — has been on our front pages for the entire decade and will be the number one issue in the 1998 governor's race. We in business journalism in upstate New York are struggling to keep up with these changes and tell these compelling stories with limited staffs and space. We need help doing all of this. That's why we're having this conference," said conference organizer Alan Abbey, business editor of the Times Union in Albany.

The conference will feature experts talking about covering small business, keeping advertisers at bay, using the Internet, improving the diversity of business news and researching public records, among other topics.

The keynote speaker is Greg David, editor of Crain's New York Business and commentator on the Public Radio International show "Marketplace."

While the conference is being organized by New York business journalists, the conference is open to all media professionals who wish to attend. Registration is \$45, and forms are available by calling Alan Abbey, 518-454-5613. (E-mail: aabbey@timesunion.com).

Conference attendees will be asked if they wish to affiliate as an interest group within SABEW. The conference is being underwritten with generous support from the New York Newspaper Publishers Association Inc. and Poughkeepsie Journal.

'Tis the season

Albany Times Union develops method to measure local Christmas sales

BY ALAN D. ABBEY
AND DAVID ORENSTEIN

It's another month of holiday season evergreens. The editor wants to know how sales are going at the local stores; so, the reporter dutifully calls and runs around. The retailers repeat the same boilerplate.

"This is the best year ever. The store is jammed," the retailers say.

"But national trends indicate sales are down this year," the reporter responds.

"Well, maybe. But not at my store," the retailers say.

Yeah, right. Honesty, unlike canned optimism and 30 percent discounts, is rare during the holiday shopping season. Few retailers will stick out their necks out and make their shoppers sadder and their competitors wiser with a bleak quote about how disappointing sales have actually been.

In the past, with an absence of honest, reliable feedback from merchants, we at the Times Union, a Hearst Corp. newspaper in Albany, N.Y., relied grudgingly on an unscientific, statewide survey by a retail lobbying group for the "official" tally of the season. The survey did not even measure sales, but developed some kind of weekly change in "store activity," which included foot traffic and other measurements, not primarily sales.

Well, no more. In an effort to get past retailers' hype and to give our readers a real-time assessment of the holiday shopping season, we launched our own survey last year of sales at local stores.

We linked with a locally based accounting firm, Urbach Kahn & Werlin, to gather data on stores open at least one year. We selected a local firm because we knew it enjoyed a strong reputation among local merchants and would be

flexible enough on our behalf. The accounting firm got a credit line.

The survey compared actual same-store sales figures on a weekly basis from Black Friday (the Friday after Thanksgiving when all retailers hope to start or extend their move into the black for the year) through the week after Christmas. UK&W crunched the numbers, and we reported and analyzed the results.

Using a formula we devised, UK&W calculated an average weekly sales increase or decrease. The formula weighted each store's results according to each store's total annual revenues. We never disclosed which stores were involved in the survey, and UK&W never told us anything but the composite average weekly sales change.

We ran a weekly graphic and story that incorporated our data from the Retail Council of New York State.

At its best, the survey was a scientific, independent assessment of the health of our region's retail economy during a critical sales period. The sampling, whose members were kept confidential to reduce the incentive for bogus optimism, included national chain stores as well as local merchants. It covered each of the four counties in our coverage area and brought in stores selling a wide variety of goods.

We believe the concept of a local sales index was both innovative and sorely needed by our readers. It was the only independent source of timely, local data. The survey's performance, however, was somewhat more erratic than we would have liked.

With a sampling size of only 16 stores, the results we received were too volatile for our taste. The average weekly increase ranged from 3 percent to more than 20 percent. In retrospect, we wonder whether sales varied that much.

The survey's accuracy was hindered further by the calendar. Black Friday 1996 occurred later in the year than Black Friday 1995, effectively shrinking the shopping season by five days. The difference made it difficult to determine which weeks in 1995 were most comparable to each week in 1996.

There is little we can do about the calendar, but we plan to cast a wider net to find retailers for our sample.

Last year we solicited as many as 60 retailers and received 14 positive responses (the sampling included two stores of two companies). National or regional chains were only slightly less responsive than local retailers.

This year we will use a mailing list from our paper's marketing department that includes several thousand local retailers. We will also contact headquarters offices of chains with a local presence. We hope to build our sampling size to a minimum of 100. Our goal heading into last year's launch was a sampling of 30.

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A resourceful web site

Houston Chronicle using web to share information among business staffers

BY BILL BARNHART

Five years ago, Scott Clark, business editor at the Houston Chronicle, wanted to raise the comfort level within his staff for using the Internet as a reporting tool.

With hundreds of web sites out there potentially beneficial to Chronicle business reporters — and more coming every day — Clark decided to design his own, just for the Chronicle business news department.

"I wanted to get my staff interested in the Internet; it was an imposing thing," Clark recalled. Adapting programming language he found on web sites he liked, Clark developed the site initially as a way of introducing his staff to the Internet.

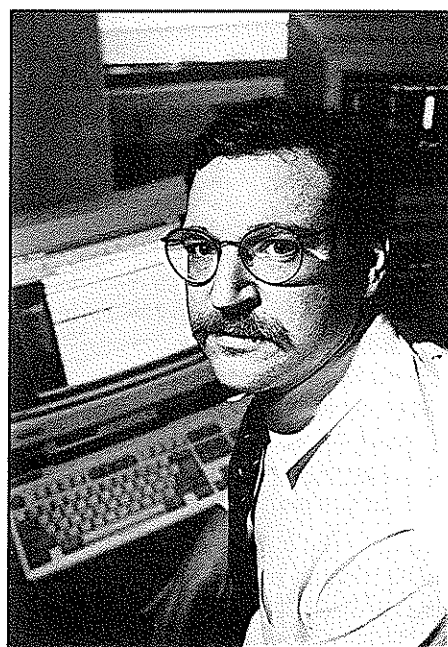
But like nearly everything else in the wide world of the web, the Chronicle's business web site has taken on a life of its own. It is fast becoming a one-stop

resource uniquely tailored for the Chronicle business staff.

The site contains proprietary information, such as home addresses and phone numbers for staff members; numerous hot-links to other web sites of use to business staffers; tutorial pages for using Bloomberg terminals, writing earnings announcements; and the business section style book. Clark built in specific information concerning the business story in Houston, such as a map locating all the chemical plants in the area.

Lately, the site has evolved into a repository for specialized data bases created by the business staff for its own use.

If you think creating a business section web site is an idea worth stealing, give Clark a call. He's already shared his design techniques with other newspapers. He can be reached at ScottClark@chron.com or 713-220-6872.



Scott Clark, business editor of the Houston Chronicle, has developed a web site for his staff writers to use.

Midwest newspapers and station win awards

The Cleveland Plain Dealer was named the best in the Midwest for coverage of investment news and issues in the third annual Midwest Financial Writers and Editors contest sponsored by Strong Funds and the Medill School of Journalism at Northwestern University.

The contest awards \$2,500 to each category winner. "We're seeing greater sophistication of commentary and reporting," said George Harmon, director of Medill's business journalism program.

Terry Savage, author of several personal finance books and columnist for the Chicago Sun-Times, won for "best financial columnist."

Gail Marks Jarvis of the St. Paul Pioneer Press won in the category "best spot news on a personal finance topic affecting investors" for "Megaprofits Elude Mall's Investors" on March 9, 1997.

John Wasik of Consumers Digest won for "best feature on a personal finance topic affecting investors" for "How to Protect Your Pension" in the November/December, 1996, issue.

Daniel Howes and Joel J. Smith of the Detroit News won for "best general markets coverage" for "Serving the Shareholders" on Nov. 29, 1996.

The award for "best profile of a publicly traded Midwestern company" went to eight staffers at the Green Bay Press

Gazette: Don Langenkamp, Tom Murphy, Thomas Content, Susan Campbell, Terry Anderson, Sean Schultz, Paul Strubas and Andy Nelson for their May 6, 1997, coverage of the merger of Ft. Howard and James River. (The Detroit News and the Green Bay Press Gazette have received awards in each of the three years of the contest.)

Stephen Busalacchi of Wisconsin Public Radio won for "best broadcast or series useful to investors" for "Women-Owned Businesses" on Aug. 12, 1996.

The awards were presented Oct. 14 at a day-long seminar for financial reporters at Strong's headquarters in suburban Milwaukee.

Credit scoring

CONTINUED FROM PAGE 1

runs Nov. 9-11 at the Sir Francis Drake Hotel in San Francisco.

Speakers for this hour-long session include Pete McCorkle of Fair Isaac in San Rafael, Calif., one of the nation's leading designers of credit scoring products, and James N. Lazos of DynaMark in St. Paul, Minn., a marketing firm that uses credit scoring data in designing products for the lending industry. The panel also will feature a leading privacy expert who can comment on what concerns consumers should have about this practice and what information lenders can legally use to assign you a score.

"Credit scores aren't the single determinant of whether you'll get a new credit card or a loan, but they've become more important as banks learn how to use the data," said Lazos. Before joining DynaMark, Lazos was a marketing executive in the credit card department of Crestar Bank, a Richard, Va., banking firm.

Is there a way for a consumer to find out how he scored for a particular product?

No. To date, lending institutions aren't legally required to release that data. Plus, knowing a credit score would only tell a consumer how they qualified at a particular moment in time for a particular credit product.

For instance, a consumer's credit score for a particular credit card application might be 80, based on the qualifications and privileges of that card as assigned by that bank. For a mortgage loan, the same bank might assign the same consumer a 75, based on factors unique to that kind of borrowing. It's never an across-the-board type of system; and again, the consumer will never really know how he did unless the bank voluntarily decides to release the data — which is very unlikely.

What credit scores cannot include by law — though critics maintain these issues can be a subtext — are data that may reveal a consumer's race and certain facts about income history that pigeonhole that person and deny him credit. Nationwide consumer advocacy organizations like ACORN Housing Corp. have criticized the use of credit scores that include such data as the number of jobs an applicant has had in recent years, especially since lower-wage workers often have less job longevity than higher-wage earners.

Today, it's estimated that between 60 percent to 70 percent of all credit decisions involve some scoring analysis. Credit scoring works a lot like a grammar school report card. "A" credit is the best, and typically goes between 90 to 100, since 100 is a perfect score. If a consumer scores below 60, they probably flunk for that product. Any consumer who doesn't have his mailbox stuffed with credit card offers is probably in the "D" or "F" credit range.

— Lisa Holton is editor of *Card Marketing* and a member of the SABEW board. She can be reached at 312-983-6174; or at hmbkscribe@aol.com.

Reporting ideas on credit scoring

Questions on credit scoring

Credit scoring is a relatively new phenomenon that has yet to generate headlines based on consumer group complaints. But that doesn't mean there aren't many questions for you to ask in search of stories. Here are a few:

- ? Can consumers gain access to the raw data used to develop the scores to check for timeliness and accuracy? If not, why not?
- ? Can a consumer block any information from being gathered for credit scoring purposes? Again, if not, why not?
- ? Does credit scoring lead to more or less impermissible biases, unintended or otherwise, against certain borrowers than credit reporting?
- ? Has credit scoring resulted in higher quality lending practices, despite the upsurge in consumer bankruptcies and delinquent payments?

Sources on credit scoring

In addition to lenders and consultants to the credit industry, sources for credit scoring include the major credit rating agencies — Moody's Investors Service, Standard & Poor's and Fitch Investors Service. These organizations assign credit ratings to pools of mortgages and other loans used as collateral for so-called asset-backed securities. On behalf of investors in these securities, credit rating firms are interested in credit quality and how it is measured.

What credit scorecards detail

Each credit scorecard contains questions and answers with a certain number of points given for each answer. The questions, answers and points are mathematically determined to maximize how accurately the scorecard can predict a consumer's creditworthiness. A typical scorecard contains:

- Any recent late payments
- The amount of credit a consumer has
- The age of the oldest credit line, loan or credit card
- Collection information

Technology Conference schedule

Here is a tentative schedule for the Technology Conference that will occur Nov. 9, 10 and 11 at the Sir Francis Drake Hotel in San Francisco. For more information, please call 573-882-7862.

Wednesday, November 5

Noon

Registration and exhibit hall open. Lunch.

2 p.m.

Welcome

Henry Dubroff, SABEW president and editor of the Denver Business Journal and Dan Gillmor, conference coordinator and computing editor of the San Jose Mercury News.

2:10 p.m.

Keynote address

Jim Barksdale, president and CEO, Netscape Communications.

3:30 p.m.

Afternoon panels

Basic Training

Hardware, software, networking, etc. Panelists will include reporters from major media such as the Wall Street Journal plus at least one expert from a major industry analysis firm such as Dataquest.

The Tech Industry — the players and wannabes

Attendees will get an overview of the burgeoning technology industry, and why it matters so much to our economy. Sandy Reed, editor in chief, Infoworld; Eric Schmitt, chief executive officer, Novell.

Tech People: The entrepreneurs

No field has seen such an explosion of entrepreneurial activity as technology. We'll have executives from enterprises in various stages — ranging from raw startups to publicly traded companies — to talk about what they're doing.

5:30 p.m.

Reception

Sponsored by the San Jose Mercury News.

Thursday, November 6

8 a.m.

Continental breakfast.

8:30 a.m.

Speaker: Andy Grove, CEO, Intel Corp.

9:45 a.m.

Break

10 a.m.

Morning panels

Venture Capital

In Menlo Park, California, billions of dollars are hunting for good investments. The venture capital industry also is prominent in Boston and New York, and many companies have been active in this area, too. Once in the shadows, VCs, as they are known, are now highly public people. Speakers include Tim Draper, a top venture capitalist, and John Warnock, CEO of Adobe Systems Inc., which takes venture positions in many companies.

11 a.m.

Technology finance:

They do it differently

America Online, for example, was effectively capitalizing what looked like expenses: The cost of signing up new customers. Microsoft, meanwhile, is so flush with cash that it defers recognition of revenues, enabling it to smooth out any potential earnings slowdowns. Several experts will analyze balance sheets and discuss tracking the tech industry.

Noon

Lunch

12:30 p.m.

Speaker: Eric Benhamou, CEO of 3Com.

2 p.m.

Afternoon panels

Telecom

As cable, computing, satellite, TV and phones converge — amid new kinds of competition for consumer and corporate dollars — this is one of the hottest areas. We'll look at the technology, major players and big regulatory issues — and how national and international issues affect local coverage.

3 p.m.

Technology policy

The Digital Age presents a host of new problems. We'll look at privacy versus law and order; the moves to enact something to replace the Communications Decency Act, which the Supreme Court struck down; trademarks, patents and copyright law; and more.

4 p.m.

Break

4:15 p.m.

New Media Business

Technology may be having more impact on our business than any other so far. Journalism in the wired world is different, and so is the business model. Bob Ingle, Knight-Ridder's corporate vice president for new media, will join several other top new-media folks to talk about the promise and threat of the new world.

Friday, November 7

8:30 a.m.

Morning panels

Covering technology

Top tech journalists, including John Markoff of the New York Times, will offer perspectives.

9:45 a.m.

Using technology to cover technology

Jennifer Lafleur, database editor of the San Jose Mercury News.

10:45 a.m.

Break

11 a.m.

New media issues

The electronic age has brought new opportunities and new problems for journalists. Conflicts of interest are harder than ever to avoid, for example, given the web of partnerships emerging among journalism organizations and the technology companies they cover.

Noon

Personal Finance Conference schedule

Here is a tentative schedule for the Personal Finance Conference, Nov. 9, 10 and 11 at the Sir Francis Drake Hotel in San Francisco. For more information, please call 573-882-7862.

Sunday, November 9, 1997

Noon

Registration and exhibit hall open.

2 p.m.

Welcome

Henry Dubroff, SABEW president and editor of the Denver Business Journal; Charles A. Jaffe, Boston Globe personal finance columnist and head of SABEW's Personal Finance Interest Group.

2:10 p.m.

The State of Personal Finance Journalism: Are we doing things right or what?

Moderator: Robert N. Veres, editor, Inside Information newsletter. **Panelists:** Allan Sloan, columnist, Newsweek; Mary Rowland, columnist, Bloomberg Personal; Herb Greenberg, columnist, San Francisco Chronicle; and Floyd Norris, editor and columnist, New York Times.

3:30 p.m.

Speaker: Meir Statman, professor of finance, Santa Clara University.

4:30 p.m.

Break. Exhibit hall open.

4:45 p.m.

How to improve your personal finance graphics

Panelists include Mark Mathes, editor, Tribune Media Services and Lynn Gomez, business graphics editor, South Florida Sun-Sentinel.

5:30-7:00 p.m.

Cocktail party hosted by Tribune Media Services.

Monday, November 10

8 a.m.

Continental breakfast served in the exhibit hall.

9 a.m.

Keynote address

Frank Zarb, president, National Association of Securities Dealers.

10:15 a.m.

Break. Exhibit hall open.

10:30 a.m.

Knowing the Score

This panel will explain the concept of credit scoring, where the technology is going, how marketers are using such data to create new business, and the privacy issues that consumers should be aware of. **Moderator:** Lisa Holton, editor, Card Marketing. **Panelists:** Sondra Harris, Fair Isaac & Co. Inc. and Jim Lazos, database marketing consulting, DynaMark.

11:40 a.m.

Break. Exhibit hall open

Noon (lunch)

An American Tale: The Mutual Fund

Gary Burkhead, vice chairman, Fidelity Investments

1:30 p.m.

Seven great retirement stories your readers should know about now
Jeff Close, vice president of Access Research, examines the next hot topics in his field of expertise.

2:15 p.m.

Break. Exhibit hall open.

2:30 p.m.

Using a present-value calculator to improve your business stories
Kathy Kristof, personal finance columnist, Los Angeles Times and Jonathan Lansner, columnist, Orange County Register.

3:20 p.m.

Why You Should Care About Bonds?

Just what role do they play, and why should we care when there are so many jazzier things to write about? James Benham, American Century Funds.

4:30 to 5 p.m.

Exhibit hall open.

5:30 to 7 p.m.

Cocktail party hosted by The San Francisco Examiner.

Tuesday, November 11

7:30 a.m.

Continental breakfast served in the exhibit hall.

8:30 a.m.

The future of stock tables

Stock tables represent the most basic type of personal finance journalism, and the biggest space-eater in most business sections today. But as the major stock exchanges move toward decimalization, some newspapers are beating them to the punch, presenting information in a dollars-and-cents format today. Other papers are simply eliminating stock tables on one or more days of the week. And some papers continue to hold fast to tradition. A look at what the future holds for this staple of the business section. **Moderator:** Mark Schwannhauser, personal finance columnist, San Jose Mercury News. **Panelists:** Becky Bisbee, business editor, Austin American-Statesman; Daniel Gaines, markets editor, The Los Angeles Times; and Kathleen Pender, business editor, San Francisco Chronicle.

9:30 a.m.

Better writing

Paula LaRocque, writing coach of The Dallas Morning News, will offer some guidelines to improve your writing and some devices to help you bring clarity, readability and brevity — three characteristics that personal finance stories often lack — to your work.

10:30 a.m.

Closing speech

Roger Ibbotson, Ibbotson Associates.

11:30

Conference program officially ends. An optional trip to the Pacific Stock Exchange is limited to 50 participants; advanced registration required. Exhibit hall remains open until 2 p.m.

Making the Best in Business contest even better

BY FRANK P. BRILL

As SABEW's Best in Business contest enters its fourth year, it's appropriate to ask, how can it be improved?

The bragging rights that go along with the recognition and awards are nice, but SABEW's board of governors had loftier goals in mind when the contest began: To help set standards and create role models for outstanding business journalism.

Many members, judges and observers have volunteered their thoughts about improving the contest in years past, but we need to hear from more of you. And quite frankly, we would like to see more members putting their work on the line to make our judges work harder as they select their

choices for the best of 1997.

We had more than 150 entries in last year's contest. Surely, an organization with more than 2,000 members can do better.

Don't like the rules? Dissatisfied by the number of categories or the categories themselves? Share your thoughts, feelings and recommendations. Send e-mail to AllBiz@aol.com or fbrill@w-s-journal.com, or snail mail to Frank P. Brill, business editor, Winston-Salem Journal, P.O. Box 3159, Winston-Salem, NC 27102.

Meanwhile, it's time for newspapers to begin pulling their sections together for this year's contest. Reporters and editors should also be pulling their best spot news stories.

The first mandatory date for the sec-

tion contest is Saturday, Jan. 18, 1997. Save at least one original — two would be better — and make enough full-sized copies of the sections so that you have a total of four.

Two additional mandatory dates will be announced after year-end, along with the rules for the three editor's choice sections. Daily newspapers will need sections covering six dates. The rules also allow an optional special section.

Business weeklies are required to send five separate issues — three from weeks that include the mandatory dates and two editor's choice issues.

The contest deadline will be Tuesday, Feb. 10, 1998. Winners will be announced before the SABEW annual convention in Huntington Beach, Calif.

GUINNESS FLIGHT	 Richard Farrell in London	<p>Need to Interview an Expert on ASIA Investing?</p> <p>How about three... These Guinness Flight portfolio managers have made Asia their specialty.</p> <p>Guinness Flight China & Hong Kong Fund Guinness Flight Asia Small Cap Fund Guinness Flight Asia Blue Chip Fund</p> <p>No-Load Asia Investing!</p>
	 Lynda Johnstone in London	
	 Nerissa Lee in Hong Kong	
<p>To speak with our portfolio managers in London and Hong Kong, please call:</p> <p>Jim Atkinson Guinness Flight Investment Mgmt. (818) 795-0039</p> <p>Erick Kanter Kanter & Associates (334) 928-8310</p>		

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THE BUSINESS JOURNALIST STAFF

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

MANAGING EDITOR: MELISSA NAGY
773-868-6034

BUSINESS MANAGER: TOM WALSH
Business editor, *Detroit Free Press*
walsh@det-freepress.com 313-222-8767

SABEW ADMINISTRATION

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

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

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

SABEW PURPOSE

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



DIRECTOR'S THOUGHTS

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

Membership directory: It's for your benefit and at your fingertips

Please indulge me and follow along with this not so hypothetical situation.

You know of a new reporting position or you need someone to fill a vacancy. Someone you met at a SABEW meeting a couple of months ago seems like a match for the job. You've misplaced the person's card, but you are sure of where he or she lives. You may even remember the person's name.

A good place to find your recruit is the SABEW Member Directory's regional section, located near

the back of the book. There you locate listings of members by their last-known city, state or country. You head straight for the Georgia, U.S.A., listing and find there are 53 members working in five cities in Georgia. The familiar name jumps off of the page when you scan the city heading, "Augusta."

Alongside the name of your candidate is the last known organization for which he/she worked. Since the directory lists members alphabetically, you only have to turn to the full listings section located near the front of the book and look for the name, address and telephone number. You reach for the telephone.

The 1997 SABEW Membership Directory gives you this type of access. If you don't already have one, you will soon. SABEW would have provided it sooner but unforeseen database problems hindered progress. Another delay resulted from lack of data to process.

The latest edition includes some new features such as: A section detailing SABEW's efforts to endow a chair in business journalism at the University of Missouri School of Journalism, and what you can do as members to help the organization reach its goal; an introduction to using the directory; an updated regional section that includes members' names and organizations; and a section describing services SABEW provides to you, and who to call when you need to use any of these services.

SABEW also has inserted a few pages for notes and changes. They are blank now, but as time progresses you will have added many changes and updates. As you are reading this column, someone is being promoted, hired or fired (God forbid, but that's not the end of the world).

To keep everyone posted on career changes to add, please send updates to the SABEW administrative offices. This way, someone's search for a member, for whatever reason, can be as simple as the one listed above — as it should be.

SABEW wants to give you a new directory each year. I understand that it takes time to prepare an annual update of your staff changes. To help alleviate a time crunch, SABEW periodically will ask you in *The Business Journalist* for staff changes.

Once SABEW administration receives an update for the directory, it will be published in the next scheduled issue of TBJ. This is your directory, and it should work for you. Please let me know what else we should do to help the publication reach its goal.

<http://www.missouri.edu/~sabew>

Job listings

This is a free service of SABEW and employers should fax an announcement that **does not exceed 60 words** to 573-884-1372. Jobs listed also will appear on the SABEW web site and on the 24-hour jobs hotline.

The Idaho Statesman

Business reporter
The Idaho Statesman in Boise is looking for a versatile business reporter who can balance breaking news and enterprise reporting. Experience necessary. Boise is a gem on the edge of a wilderness. One of the fastest-growing cities in the United States, the city is home to four Fortune 500 firms, plus a host of national companies with major operations here. If you're career-minded, this job is for you. Mail resume and clips to:

Paul Beebe, business editor
Box 40
Boise, Idaho 83707
Fax: 208-377-6449

The Washington Times

Business reporter
The Washington Times is seeking a reporter to cover local and national retailers for the daily section and Monday Business Times tabloid. Candidate will have 3-5 years daily experience with strong reporting and writing skills. Business experience preferred, with an ability to write consumer-oriented news stories and features that go beyond the numbers. Salary: Mid-\$30s. Contact:

Anne Veigle
202-636-3195
Fax: 202-832-2167

The Bakersfield Californian

Business reporter
Immediate opening for business reporter at The Bakersfield Californian, an independently owned daily newspaper (72,000 daily; 85,000 Sunday) in the heart of California's San Joaquin Valley. Main focus will be oil — the county's No. 1 industry — and energy, including utility deregulation issues. Our "newsroom without walls" offers the chance to pursue a variety of news and feature stories as well. Kern County is a national leader in the oil industry, home to Elk Hills Naval Petroleum Reserve and operations by most international companies. Job candidates must have bachelors degree and at least two years' daily newspaper experience, including at least one year in the business department. Send cover letter, resume and at least five clips to:
Susan Towers, business editor
The Bakersfield Californian
P. O. Box 440
Bakersfield, CA 93302
E-mail: stowers@bakersfield.com

Corporate Report Minnesota Editor

Corporate Report Minnesota, an award winning regional business magazine based in Minneapolis, is seeking an editor. This position includes all editorial department responsibility for Corporate Report, our 27-year-old monthly magazine; Ventures, our quarterly small business magazine; and the Fact Book, our annual research directory. The ideal candidate will have significant editing experience and be able to lead a talented staff of writers and researchers. A background in business journalism is extremely important. Fax resume to:
J. Craig Wessel, publisher
Fax: 612-373-0186

The News & Observer

The News & Observer, based in North Carolina's Research Triangle, is expanding its business coverage of the growing Raleigh-Durham-Chapel Hill metropolitan area, and is seeking experienced business reporters and editors. The News-Observer is the leading newspaper in one of the fastest-growing regions of the Southeast and our technology-driven economy has experienced a rapid expansion in the 1990s. We are planning to broaden our coverage to meet the rising needs of our readers for business and economic news and information. Looking for reporters who have made a commitment to business journalism. Must be aggressive and curious, develop

their own story ideas, show they can work a beat and can write a range of stories. Need to think in terms of how to illustrate stories with creative graphics.

Commercial real estate reporter: Requires aggressive cultivation of commercial real estate sources, developers, and landowners. Ideally, the holder of this position would write a column to go with his or her daily and Sunday stories. Two years experience.

Technology reporter: Successful candidate will have demonstrated experience in writing about technology companies, both hardware and software, and will be knowledgeable about industry trends. Familiarity with personal technology trends is also important. This reporter must be able to write about technology from the consumer perspective, as well as cover companies. Five years experience in business journalism, with a preference to reporters with some high-tech exposure.

Personal finance reporter: Successful candidate will be able to demonstrate knowledge about investing and the financial markets, and be able to help readers understand. The beat would include covering local brokerages. Five years experience in business journalism, preferably with experience writing about personal finance, banking or investing. This beat would likely generate a weekly column.

Workplace reporter: Successful candidates will cover workplace issues — compensation, discrimination, management styles and careers. The beat would also cover regional economic issues, such as the surge in the service economy, wage levels, unemployment trends. Potential column generator.

Economy reporter: This beat would require someone who has substantial business journalism experience, five to 10 years, who would be not only a leading reporter but also the responsible individual for overseeing the collection and publication of our regular economic data.

Assistant business editor: This individual would have leading responsibility for the editing of features, stories and agate in the Monday section and also would assist in the editing of the Sunday section. This person would have covered business as a reporter and should have several years experience as an editor on a business desk. Contact:

Dan Barkin, business editor
The News & Observer
215 South McDowell Street
Raleigh, NC 27602

MoneyWhiz/Bank Rate Monitor

Online personal finance freelance writers

Develop and report on personal finance issues and news that will help consumers make the best-informed financial decisions in a goal-oriented, objective-driven format. Subjects include but are not limited to: Auto financing, banking online, buying a home, credit & debt, family finances, insurance planning, investment basics, retirement planning. Responsibilities: Read newspapers, wire service copy, key magazines, and follow financial Internet sites; Report on personal finance, economic and banking issues in a goal-oriented, objective-driven format; Stay on leading edge of changing attitudes, behavior and technologies in personal finance; Report to online personal finance editor. Minimum two years personal finance writing experience. Send resume and three clips to:

Christy Heady
MoneyWhiz/Bank Rate Monitor
P. O. Box 088888
North Palm Beach, FL 33408

MoneyWhiz/Bank Rate Monitor

Online personal finance editor Online personal finance department

Create, develop and oversee evergreen personal finance content and develop goal-oriented, objective-driven personal finance articles in an effort to provide a unique member experience within the MoneyWhiz Forum. Subjects include but are not limited to: auto financing, banking online, buying a home, credit & debt, family finances, insurance planning, investment basics, retirement planning. Responsibilities: Create, write featured content daily/weekly as applicable; assist with implementing and managing programming schedule along with AOL guidelines; Modify and update evergreen content as applicable; create goal-oriented, objective-driven personal finance articles; support online personal finance reporter with "sidebar" content to multimedia reports; Permeate creativity throughout entire forum, leverage

the medium; generate and review incoming story ideas; Oversee personal finance content with freelance staff. Three years writing and editorial experience within personal finance industry required. Please send a resume and three clips to:

Christy Heady
MoneyWhiz/Bank Rate Monitor
P. O. Box 088888
North Palm Beach, FL 33408

St. Petersburg Times

Business reporter

The St. Petersburg Times is looking for an experienced business reporter who wants the chance to find great stories for a wonderful newspaper. This job is a gem for those who are motivated to dig into companies and tell the tales of corporate America. The reporter will help cover the news, but spend a lot of time writing features for our Sunday section and expanded Monday business magazine. Send resume, clips and references to:
Alecia Swasy, business editor
St. Petersburg Times
490 First Avenue South
St. Petersburg, FL 33701
813-893-8113

St. Petersburg Times

Business Copy Editors

The St. Petersburg Times has two openings for business copy editors. We're expanding our business section and need copy editors who are eager to help us build better sections. Contact:

Alecia Swasy, business editor
St. Petersburg Times
490 First Avenue South
St. Petersburg, FL 33701

The Denver Post

Reporter

Colorado's only statewide newspaper, is seeking a business news reporter. The challenging beat includes consumer-related utilities — telephone and power — as well as traditional western businesses of oil and gas, mining and agriculture. 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 under the contract between The Post and the Newspaper Guild ranges from \$528 to \$925 a week, depending on experience. The Denver Post circulation is 353,786 daily, 474,668 Sunday. Send clips and resume to:

Dan Meyers, business editor
The Denver Post
1560 Broadway
Denver, CO 80202

Bank Rate Monitor/Bank Advertising News

Freelance business writers

Knowledge of banking, financial products and technology a plus for these nationally-distributed publications. Send resume and clips to:

Marian King, senior editor
Bank Rate Monitor
11811 U.S. Highway One, Suite 101
North Palm Beach, FL 33408
E-mail: marian@mail.bankrate.com

Pittsburgh Post-Gazette

Business reporter

The Pittsburgh Post-Gazette is looking for a reporter to cover retail business, from the "big box" stores sprouting in the suburbs to the big department stores downtown, the local advertising scene, and commercial real estate. It needs to be someone with some sense of how businesses work, but it would be more important to find someone who is a talented writer and who has a good feel for what's new in the retail and advertising worlds. The reporter needs to be able to produce many of her or his own story ideas, including stories that will serve as centerpieces for our daily and Sunday covers. Three to five years reporting experience desired, preferably as a business writer. Contact:

Todd Duncan, assistant to the editor
Pittsburgh Post-Gazette
34 Blvd. of the Allies
Pittsburgh, PA 15222
tduncan@post-gazette.com

<http://www.missouri.edu/~sabew>

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