

THE BUSINESS JOURNALIST

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what's hot

PRESIDENT'S MESSAGE



Can Wall Street analysts and business journalists happily co-exist as regulators try

to make sure that financial conflicts don't alter brokerages' opinions? Chuck Jaffe isn't so sure.

Page 8

ANNUAL CONFERENCE

Get ready to celebrate in Boston in April. It's been 40 glorious years since SABEW was conceived. Find out how that first annual show went — and what we've got planned for 2003.

Pages 9-11



'Nuther Year, 'Nuther Category

CONTEST: *Projects competition added to our News Contest. Remember, deadline is Feb. 11!*

BY RANDY PICHT, SABEW Contest Chairman, rpicht@ap.org

BEST IN BUSINESS

SABEW's Best in Business contest has enjoyed a great growth curve and that trend should continue this year as the contest committee unveils a new category.

The contest, in its ninth year, surpassed 500 entries for the first time last year. The new "Projects" portion of the News Contest is designed to acknowledge outstanding work that features investigative reporting or

comprehensive and exhaustive work on an important issue.

With all of the attention on corporate hanky panky, the committee thought this would be an excellent year to introduce this category.

"Projects" should make it easier for business editors to enter stories or story packages that are not tied to a deadline. The two existing categories — breaking news and spot enterprise — are linked to time-sensitive reporting.

The SABEW Best in Business contest honors the best and the brightest business coverage in North America including overall excellence by a newspaper and outstanding news coverage by a business news journalist or team. TBJ

REMINDER TO ENTRANTS

For the Section Contest: You'll send sections or publications from at least six different days in 2002. You have the opportunity to submit a special section for the judges to review. Please be sure to consult

rules about what to submit. These rules ensure that judges get the broadest possible view of your publication.

For the News Contest: It's important to specify whether you're entering the breaking news portion of the contest, the spot enterprise or the new projects category. Consult the rules to determine the best place for your entry. Remember, spot enterprise contest is limited to one story. Multi-story packages can, however, be submitted in the two other categories.

COMPLETE
RULES,
FORMS
PAGES 2-7

BEST IN BUSINESS

CONTEST RULES: How To Enter

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

Business Reporting Workshops In Your Newsroom

Joe Mathewson, J.D.
Adjunct Lecturer
Business Journalism and Media Law
Medill School of Journalism

Former Wall Street Journal reporter,
corporate lawyer, NASD license-holder,
bank director, NASD Arbitrator

(312) 503-0770 • m-joseph@northwestern.edu

The ninth annual Best in Business contest will identify outstanding daily business sections and business weeklies that distinguished themselves in 2002 and honor outstanding breaking news, spot enterprise and projects published during the year.

Awards will be presented at SABEW's 2003 Annual Conference in Boston on April 27-29.

Judges are top professionals who look for well-written, well-coordinated section packages, and innovative, thorough and engaging stories and story packages. Contestants compete against others at papers of similar size.

In the Section Contest, up to five awards will be presented in each size category. Judges can also award certificates of merit for elements of business coverage that are groundbreaking, unique or impressive.

Up to three awards are presented in each size category for news stories.

The contest is open to SABEW members only. See the "eligibility rules" for more information.

ENTRY DEADLINES

Entries - which must include a completed entry form and payment for entry fees - must be postmarked by Feb. 11, 2003, and mailed to SABEW at the

University of Missouri. (The address is on the entry form.) Entries become the property of SABEW and will not be returned. Winning entries will be displayed at the annual conference and may be used in printed and multimedia presentations.

Entries that don't follow contest rules may be disqualified. Winners will be notified by April 1. Judges' decisions and rulings by SABEW's Contest Committee are final.

CONTEST ELIGIBILITY

Daily sections or weeklies may be entered if one or more staffers are SABEW members current on dues.

To enter the News Contest, individuals must be SABEW members current on dues (institutional or individual) and can submit up to two entries that must include their byline. Newspapers or real-time providers can submit up to two additional entries as long as they have a currently active SABEW membership, i.e., a business editor who is a SABEW member may submit a story from a reporter who is not a SABEW member on behalf of the newspaper.

Call 573-882-7862 if you want to check your membership status.

GOT QUESTIONS?

For clarification of rules, submission guidelines or more information on the Best in Business contests, call Randy Picht, contest chair, at rpicht@ap.org or 212-621-1685 or Carrie Paden, SABEW's executive director, at padenc@missouri.edu or 573-882-7862.

News Contest

ENTRY RULES

There are three categories in the News Contest:

■ Breaking News

Judges will look for superior coverage of breaking news, particularly stories that broke the same day and were generally unexpected. The stories should involve dogged and comprehensive efforts to gather the necessary elements of a great news story including explanation, context and perspective.

An entry consists of no more than seven articles, all on the same day reflecting work on deadline. If you choose to submit more than seven stories for judges to use as background, please make sure you clearly MARK THE SEVEN STORIES you want to be judged. Your entry could be disqualified otherwise.

■ Spot Enterprise

Judges will look for superior coverage of developments that don't necessarily involve same-day coverage of an event or announcement but are otherwise timely. These stories may involve a broader look at an issue, trend or development recently or soon to be in the news. Some examples include explanatory pieces, analyses or trend stories.

An entry consists of one story. If you choose to submit more than one story for judges to use as background, please make sure you clearly MARK THE ONE STORY you want to be judged. Your entry could be disqualified otherwise.

■ NEW! Projects

Judges will look for superior coverage of an important issue, trend or development that is NOT time-sensitive and involves an extremely thorough examination of a topic making use of exhaustive reporting, data analysis or cultivation of sources.

An entry consists of up to five stories from one day or different days. If you choose to submit more than five stories (i.e., additional parts of a series) for judges to use as background, please make sure you clearly MARK THE FIVE STORIES you want to be judged. Your entry could be disqualified otherwise.

Up to three winners will be named in each category. The contest is open to daily newspapers, business weeklies and real-time news providers.

Individuals may submit up to two entries, and media institutions may submit up to two entries for stories with joint bylines. Stories in the contest are limited to staff employed full-time when the story was produced and published in 2002. Part-time employees and freelance writers aren't eligible.

Supporting documents and a background letter to judges that briefly describe the obstacles the story presented, when the story broke in relation to the deadline and other details that might be relevant, may also be included with an

entry. Just the facts, though. Judges aren't looking for sales pitches.

Entrants should submit one original (mounted on 8 1/2 x 14 paper) and three photocopies using 8 1/2 x 14 paper. If

an original copy is not available, four photocopies are acceptable. Real-time news providers are encouraged to submit entries from public archives but may also submit stories from their own

archives. All must include publication time, date and the archive source. Screenshots may also be submitted as supporting documents.

CATEGORIES

Daily newspapers will compete in circulation-based categories:

- Small papers, circulation up to 125,000
- Mid-sized, 125,001 to 250,000
- Large, 250,001 to 375,000
- Giant, 375,001 and above

There is one category each for all real-time news providers and all business weeklies.

FEES

The entry fee for Breaking News, Spot Enterprise or Projects category is \$25 per entry for current SABEW members. Non-members entering the SABEW contests may join SABEW for a one-time price of \$60, which includes the fee of \$25 for one spot news entry. Regular annual membership to SABEW is \$40 and covers no contest entry fees.

**ENTRY DEADLINE:
FEB. 11,
2003**

**REMEMBER:
MEMBERSHIP
MUST BE PAID
UP TO ENTER**

Section Contest

ENTRY RULES

Judges will be looking at six different publication days (five for weekly entrants) in the Section Contest. The contest committee chooses three dates. Editors may choose the other dates.

MANDATORY DATES

Each newspaper and business weekly must submit their publications for these three mandatory dates, which were picked at random in accordance with contest rules:

ENTRY
DEADLINE
FEB. 11,
2003

Daily

- Wednesday, Jan. 30, 2002
- Tuesday, July 9, 2002
- Sunday, Nov. 17, 2002

Weeklies (publication date on or between)

- Sunday, Jan. 27 and Saturday, Feb. 2
- Sunday, July 7 and Saturday, July 13
- Sunday, Nov. 17 and Saturday, Nov. 23

Papers that don't publish on weekends and papers that don't publish a Monday business section are covered under the Miscellaneous Rules section below.

EDITOR'S CHOICE DATES

Entrants also choose their own dates - three for newspapers, two for business weeklies. In addition, daily entrants may also submit one special section produced predominantly by the business staff. Weekly entrants can also include one special edition with the submission. The contest is limited to sections and editions published during 2002.

GUIDELINES

• For daily newspapers

Editor's choice dates must be chosen in accordance with these contest rules, which ensure that judges see a representative sample of your newspaper:

1. One section from either a Monday or Thursday published in 2002.
2. One section from either a Friday or Saturday published in 2002.
3. One additional Sunday section published in 2002 (see Miscellaneous Rules below).

Submit four original, unmounted, uncut copies of the section for each mandatory and Editor's Choice dates. (That's a total of 24 sections; 28 if you're including a special section) If four originals aren't available, send at least one original plus three full-size photocopies.

If business stories appeared in other sections (Page One, in the local section, or in special sections) clips of those business stories may be included and should be mounted on or photocopied on 8 1/2 x 14 sheet(s) as part of that day's entry. Include the paper's name and the date on the upper left-hand corner of the clipping; attach extra stories to the day's section that they supplement.

• For weekly publications

Submit five original copies of your publications representing the mandatory and Editor's Choice dates. (That's a total of 25 editions; 30 if you submit a special section) If five originals aren't available, send at least one original plus four photocopies.

Editor's Choice entries are from any two weeks in 2002 other than the mandatory weeks.

SECTION CATEGORIES/FEEES

For Daily entrants, circulation categories are based on average daily circulation (total weekly circulation for daily and Sunday editions divided by the number of days the paper is published.) Entry fees vary by circulation and publication category. The daily circulation contest categories are as follows:

- Small papers, circulation up to 125,000. Entry fee is \$75.
- Mid-sized, 125,001 to 250,000, fee is \$100.
- Large, 250,001 to 375,000, fee is \$125
- Giant, 375,001 and above, fee is \$150
- For Weekly entrants, all circulations compete in one group. Entry fee is \$100

MISCELLANEOUS RULES

If your paper does not publish Sundays, submit the Saturday, Nov. 16, or Monday, Nov. 18, edition to cover your mandatory Sunday paper. Papers that don't publish Sunday may submit a Saturday or Monday section to complete the Editor's Choice section.

If your paper publishes a joint Sunday edition as part of a joint operating agreement, you must submit the Sunday edition if it is truly joint and reflects the efforts of your staff. (The joint Sunday paper should then be included in your average daily circulation.) If, however, your paper is joint in name only-if your staff does not contribute to it-follow the rules for papers that don't publish on Sundays.

Call contest committee chair or SABEW headquarters if you have questions or want a ruling. TBJ

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SABEW 2003 Section Contest ENTRY FORM

POSTMARK DEADLINE: FEBRUARY 11, 2003

For more information on entry guidelines, contact Randy Picht, contest chairman, at RPicht@ap.org or 212-621-1685 or Carrie Paden, SABEW executive director, at padenc@missouri.edu or 573-882-7862.

Please submit two copies of this form with each entry. Daily sections must submit four copies of your entry (one must be an original). Weeklies must submit five copies of your entry (one must be an original).

Name of Publication: _____

Average Daily/Weekly Circulation (Including Sundays): _____

Responsible Person: _____

Mailing Address: _____

Phone Number: _____ Fax Number: _____

E-mail: _____

Number of reporters on business staff: _____ Number of editors: _____

ENTRY CATEGORY/FEE

Daily Newspaper with Circulation Category (check one):

- ☐ Small: \$75
(Circulation up to 125,000)
- ☐ Medium: \$100
(125,001 to 250,000)
- ☐ Large: \$125
(250,001 to 375,000)
- ☐ Giant: \$150
(375,001 and above)

Or Weekly?

- ☐ All Business Weeklies: \$100

You must be a SABEW member to enter (current paid membership required to enter contest)

- ☐ New SABEW membership: \$35
- ☐ Institutional SABEW membership (see rates in chart in bottom right corner): \$ _____

MANDATORY DATES FOR 2002

• Entry Dates/Daily Newspapers

Mandatory dates for daily newspapers (please check or note exemption):

- ☐ Wednesday, January 30 ☐ Tuesday, July 9 ☐ Sunday, November 17

"Editor's Choice" dates (one each, please enter dates):

1) Monday or Wednesday section: _____ 3) One additional Sunday section: _____

2) Friday or Saturday section: _____ 4) Special section (optional): _____

• Entry Dates/Weekly Newspapers

Mandatory dates for Business Weeklies (publication date on or between):

- ☐ Sun., Jan 27 - Sat., Feb. 2 ☐ Sun., July 7 - Sat., July 13 ☐ Sun., Nov. 17 - Sat., Nov. 23

"Editor's Choice" dates (one each, please enter dates):

Two weeks' publication from 2002: 1) _____

2) _____

One special edition from any week of the year: 3) _____

PAYMENT OPTIONS

By Check

Make checks payable to the **Society of American Business Editors and Writers, Inc.** and mail to:
(Fed. ID #36-3297751)

SABEW Best In Business Contest
The Missouri School of Journalism
c/o Dan Johnson of General Stores
1400 Rock Quarry Rd • Columbia, MO 65211-3280
Voice: 573-882-7862 Fax: 573-884-1372
E-mail: sabew@missouri.edu

By Credit Card

Indicate Card type: ☐ MC ☐ Visa ☐ AmEx

Name on Card _____

Card number _____

Expiration Date _____ / _____

Signature _____



Section Contest Checklist

Use this list, along with entry form, in preparing your Best in Business Section entry.

- ☒ Have you paid your dues, either as an individual or institutional member?
- ☒ Have you included the required number of copies of the business sections and business weeklies covering the mandatory dates?
- ☒ Have you included the required number of copies of the business sections and business weeklies covering the Editor's Choice dates?
- ☒ Did you attach any business coverage that appeared in other sections on those days?
- ☒ Are you sending a special section or special edition?
- ☒ Are you entering the right category based on your average daily circulation?
- ☒ Have you attached two entry forms to each submission?
- ☒ Have you enclosed a check for the proper fees?

Institutional eMembership Rates

1-5	\$75
6-10	\$125
11-15	\$175
16-20	\$225
21-25	\$250
26 or more	\$10
per staffer	

SABEW 2003 News Contest ENTRY FORM

POSTMARK DEADLINE: FEBRUARY 11, 2003

For more information on entry guidelines, contact Randy Picht, contest chairman, at RPicht@ap.org or 212-621-1685 or Carrie Paden, SABEW executive director, at padenc@missouri.edu or 573-882-7862.

Please submit two copies of this form with each entry. Daily sections must submit four copies of your entry (one must be an original). Weeklies must submit five copies of your entry (one must be an original).

News medium's name/type: _____

Average Daily/Weekly Circulation (Including Sundays): _____

Name(s) of Entrant(s): _____

Position(s): _____

Your Entry's Title: _____

Phone Number(s): _____

E-mail Address(es): _____

Business Editor: _____ E-mail: _____

Mailing Address: _____

Phone Number: _____ Fax Number: _____

REAL-TIME PROVIDERS ONLY:

Archive Source? _____ (check one) ☐ Public source ☐ Own

ENTRY CATEGORY/FEE

What contest?

- ☐ SPOT ENTERPRISE (1 story) ☐ BREAKING NEWS (up to 7 stories) ☐ PROJECT (up to 5 stories)
- (If entering all three contests, copy this form and check the appropriate box)

What category?

- ☐ Small - up to 125,000 circulation \$25
- ☐ Mid-sized - 125,001 to 250,000 circulation. \$25
- ☐ Large - 250,001 to 375,000 circulation. \$25
- ☐ Giant - 375,001 and above circulation. \$25
- ☐ Business Weeklies (all compete in one group) \$25
- ☐ Real-time (all compete in one group) \$25

Are you a SABEW member? (current paid membership required to enter contest)

- ☐ New individual member \$35
- ☐ Institutional membership rate \$ _____ (see chart in bottom right corner for rates)

TOTAL DUE \$ _____

PAYMENT OPTIONS

By Check

Make checks payable to the **Society of American Business Editors and Writers, Inc.** and mail to:
(Fed. ID #36-3297751)

SABEW Best In Business Contest
The Missouri School of Journalism
c/o Dan Johnson of General Stores
1400 Rock Quarry Rd • Columbia, MO 65211-3280
Voice: 573-882-7862 Fax: 573-884-1372
E-mail: sabew@missouri.edu

By Credit Card

Indicate Card type: ☐ MC ☐ Visa ☐ AmEx

Name on Card _____

Card number _____

Expiration Date _____ / _____

Signature _____



News Contest Checklist

Use this list, along with entry form, in preparing your Best in Business News story entry.

- ☒ Have you paid your dues, either as an individual or institutional member?
- ☒ Have you included the required number of copies of the story or stories?
- ☒ Have you checked the appropriate box for your entry (breaking news, spot enterprise or projects)?
- ☒ If you're submitting multiple stories, have you marked the ones you want judges to consider (unmarked stories can be included for background)?
- ☒ Are you entering the right category based on your average daily circulation?
- ☒ Have you attached two entry forms to each submission?
- ☒ Have you enclosed a check for the proper fees?

Institutional eMembership Rates

1-5	\$75
6-10	\$125
11-15	\$175
16-20	\$225
21-25	\$250
26 or more	\$10
per staffer	



President's Letter

CHARLES 'CHUCK' JAFFE

Mutual Funds Columnist, *The Boston Globe*

jaffe@globe.com

Wall Street Silence May Be Golden Rule

New rules could nudge brokerages to muzzle their analysts.

You've probably heard about the Securities and Exchange Commission's consideration of a rule that could alter which Wall Street experts you talk to — and what you have to say about them.

It's fallout from the research analyst disclosure scandals and — as with almost any regulation in the wake of Wall Street's frauds — it's overkill.

The rule was submitted by the New York Stock Exchange on Oct. 9 as part of a lengthy proposal on changing disclosure standards. (If you want to read the proposal, it's file SR-NYSE-2002-49.)

Talk about journalists is limited to one paragraph of the 32-page document. It reads: "The definition of 'public appearance' will be amended to include research analysts making a recommendation in a newspaper article or similar public medium. Extending the definition of public appearance to recommendations in a newspaper article will require research analysts

to make the same disclosures that they are required to make in research reports and other public appearances." (By the way, the rule being amended, in case you really want to root your way through NYSE files, is Rule 472.50.)

What this means in plain English: No analyst from a NYSE member firm is going to talk to you unless you agree to make their required disclosure.

It can be in the body of your text, in italics at the end or in a box somewhere, but failure to disclose will get your media organization cut off from some segment of the Wall Street community. As this column went to press, there was talk that NYSE officials were willing to tone down their rhetoric. National Association of Securities Dealers, which proposed a lesser disclosure standard, was also backpedaling.

Still, consider the three bits NYSE wants disclosed:

- Is the analyst or corporate executive making the recommendation an officer or director of the company being discussed?
- Is the company being discussed an investment banking client of the analyst's firm?
- Does the analyst have a position in the stock?

These disclosures were mandated for television appearances last summer. NYSE executives simply want to extend those requirements to all media.

No rule is necessary to get most self-respecting journalists to disclose that information in this day and age, when such

disclosure is appropriate. It's become bare-minimum standard operating procedure.

I, for one, believe minimum disclosure also should include an analyst's current rating on a stock and the length of time that rating has been in effect.

But I fear that major brokerages' attorneys, afraid of running afoul of any new rules, will put their analysts off-limits. That hurts the flow of information that disclosure is supposed to keep open. Prudential Securities has already silenced its analysts, though it says the new rules did not trigger its decision.

Analysts are not the be-all, end-all sources some journalists would like. If the NYSE rule makes journalists more aggressively pursue other sources, then one unintended consequence will be better reporting.

But with about 50 percent of all listed stocks followed by no more than two analysts, reduced media access to analysts can pose a serious reporting problem. (Firms that don't simply cut off media access may ask reporters to sign agreements to print the disclosures. No one will want to sign.)

It's a situation that all business journalists need to watch — and even if this rule goes away, don't think the battle is won.

Plenty of regulators and government officials believe the media contributed mightily to the stock market bubble of the 1990s. If they are rebuffed this time, they will try again. **TBJ**

You can reach Jaffe at jaffe@globe.com or 617-929-3129.

Nineteen sixty-three is one of those years that is stuck in history.

If you were alive then, you remember where you were on Nov. 22. If you were old enough, then you remember the civil rights March on Washington and Martin Luther King's "I have a dream" speech. There were 15,000 military "advisers" in Vietnam.



40TH ANNUAL CONFERENCE
APRIL 27-29, 2003 • BOSTON

In the business world, the U.S. gross domestic product was \$620 billion. The Dow Jones industrial average had a good year, going from 646 to 763 on daily volume of less than 20 million shares. That's about five minutes worth of trading in today's frenetic market.

In that year the Society of American Business Editors and Writers was also born. Four decades later, SABEW has 3,000-plus members. The society will celebrate its 40th birthday at its annual conference in Boston on April 27-29.

But SABEW's start wasn't driven by all those historic events of '63.

Nor was it created in response to some crisis in financial reporting.

No, in some ways SABEW was created because of a secretary.

In the late spring of '63, a seminar was held for business writers in Norfolk, Va., under the sponsorship of Sigma Delta Chi, the journalistic group known now as the Society for Professional Journalists. During the meeting, the business

journalists discussed the idea of forming a professional organization of business editors much like sports editors, managing editors and other groups.

"The purpose was to improve the level of business reporting, set high ethical standards and make business editors an important part of newspapers and magazines," recalls Eugene Miller, then a vice president at McGraw Hill.

The group decided to get an organization started and Miller was selected as the obvious choice to get the ball rolling. Why Miller?

"I had a secretary, money for postage and printing and volunteered that I had the time to do it," Miller said. Miller started as a journalist in 1948 at the Greensboro Daily News and was an associate managing editor at Business Week before he was tapped to be vice

Where Were You In '63?

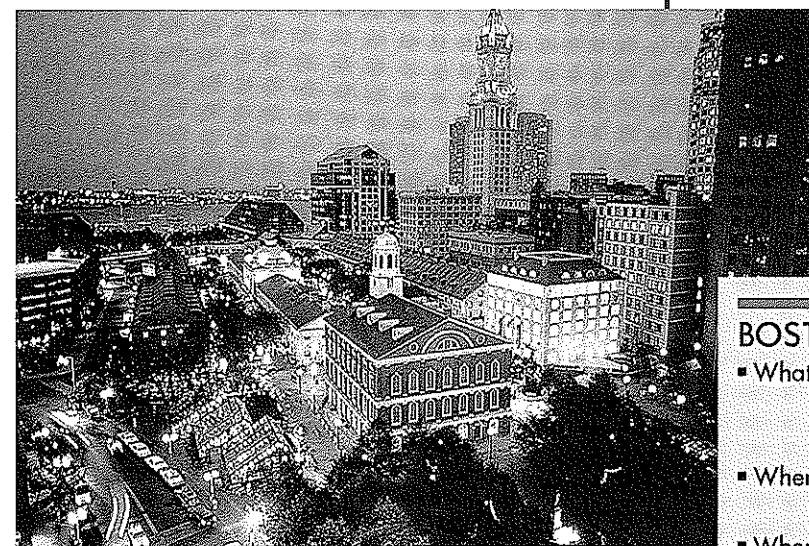
ANNUAL CONFERENCE:

Four decades ago, SABEW started small. In April in Boston, we celebrate our journey.

BY STEPHEN DUNPHY

The Seattle Times

sdunphy@seattletimes.com



BOSTON: THE SCOOP

- What? 2003 Annual Conference: 40th Anniversary
- When? April 27-April 29, 2003
- Where? Boston at the Royal Sonesta Hotel
- How much? Room rate: \$179 plus tax, per night, single, double occupancy
- Ideas? Contact Kathy Kristof of the Los Angeles Times at kathykristof@latimes.com or 818-952-2870.

WHAT DO YOU THINK?

SABEW has yet to take an official position on the proposal. If the Securities and Exchange Commission puts the rule forward in its current form, the board will consider making an official statement during the comment period.

If you'd like to be heard on the issue, go to the TalkBiz forum on the SABEW web site. We've posted a message there asking your opinion. Don't be shy about sharing it — it will help the board decide how to proceed.

(continued on page 10)

Where Were You In '63?

(continued from page 9)

major accomplishments even if it was because of a secretary. Miller said there were three or four business editors and himself who got SABEW off the ground and formally established as a journalistic organization in 1963.

When it was formed, the organization was known only as the American Soci-

ety of Business Writers. It wasn't until editors complained a few years later that the "and Editors" was added.

While the group may have been small at the start and the resources tiny, the need for a business journalism organization was real.

"In many cases, back then," Miller recalled, "they would make some reporter who was not doing well on his normal assignment the business editor. It was more a punishment than a reward.

"Most of them had no staff, no budget to travel, and usually spent much of their time editing wire and syndicate copy and writing 'nice' stories about the business happenings of local advertisers."

The need was great, perhaps especially then.

Don Silver, the business editor of the Cleveland Press, described Miller as an "organizational genius" in a 1964 story about him and the first annual meeting.

"The No. 1 challenge . . ." Silver wrote, "was skepticism. Potential members of the society wanted to know who the other members would be. And at the outset when there were no members, it took some selling to win dues payers."

Miller and the early founders of SABEW decided the best way to really launch the group was to have the first meeting at the Drake Hotel in New York with a top-notch program of business executives and business editors from around the country. The only trouble was they had neither.

Miller said he talked to companies and told them about the scheduled meeting that would draw 40 or 50 of the top business editors and writers in the country. "The PR people asked me who were the members and I lied," Miller recalled. "I mentioned three or four who actually had said they would join and then added a number of prominent business editors'

(continued on page 11)

BOSTON: BE THERE

Here's a snapshot of what sessions we're planning for our 40th annual conference to be held April 27-April 29 in Boston:

■ ETHICS

From reporters' stock holdings to getting paid for speaking engagements, seasoned industry veterans—including Marty Baron of the Boston Globe and Barney Calame of the Wall Street Journal—talk about where the conflicts lie and how the best in our business cope with them.

■ REPORTING ON RISK

The bear market clearly came as a huge shock to many newspaper readers—and writers. Is there a better way to describe the risks in the financial markets? Top executives from Morningstar, Ibbotson and Financial Engines discuss market risks and how to make them clear to our readers.

■ RUNAWAY PAY

Executive pay proved to be a pivotal clue to corporate governance shortcomings that led to debacles at Enron, Global Crossing, WorldCom and many others. What are the reforms necessary and can you spot the next corporate blow-up by reading about a company's pay package in the proxy statement?

■ RICH RETIREMENT

Has the bear market truly derailed everyone's retirement plans, or will the baby boomers be the richest retirees in history? Are defined benefit plans really dead? What's the latest on cash

balance conversions? Dallas Salisbury, president and chief executive of the Employee Benefit Research Corp., has the answers and the telling data.

■ BEYOND PUFF PROFILING

From Dennis Kozlowski to Jack Welch, many in the media promoted the executive superstar images because they lacked the skills to dig deeper. We hear from three who did it right for tips on how to do it better. Syndicated columnist and author Andrew Leckey moderating.

■ BUSINESS 101

How do you get a young staff trained in the nuances of business? Business editor-turned-professor Mary Jane Pardue leads a panel of experts.

■ LOBBYING FOR RESOURCES

Now that the boom market for business journalists has faded, editors are back to days when they had to fight to replace and bolster their staffs. The Register-Guard (Eugene, Ore.) business editor Christian Wihtol leads a panel of those who have done it successfully.

■ SO-CALLED EXPERTS

Small papers often include guest columnists. But, how do you make sure your guest isn't simply shilling his services?

■ TURNING 40

SABEW ushers in its 40th year. Festivities to celebrate, remember and inspire.

Where Were You In '63?

(continued from page 10)

names to the list in the hope I would get them to join."

Then he called business editors around the country telling them they needed to be at this key first meeting.

"They wanted to know the program and I reeled off a list of the CEOs I had invited—and hoped—would come." Miller even called managing editors, telling them to send their business editors to the meeting because of the business stories that would come out of it.

In the end it all worked. There were about 40 business edi-

tors from around the country represented, among them the Milwaukee Journal, Detroit Free Press, the Christian Science Monitor, Kansas City Star, Los Angeles Times, Dallas Morning News, Philadelphia Bulletin and New York Herald Tribune.

Miller was able to round up a program that included Eugene McNeely, president of American Telephone; M. M. Rathbone, chairman of Standard Oil Co. of New Jersey; Stuart Saunders, chairman of the Pennsylvania Railroad; Charles Tillinghast, president of Trans World Airlines, and Eugene Beesley, president of Eli Lilly.

He got the president of the American Stock Exchange, investment bankers

and the president of the Investment Company Institute, the guiding organization of the growing mutual fund industry.

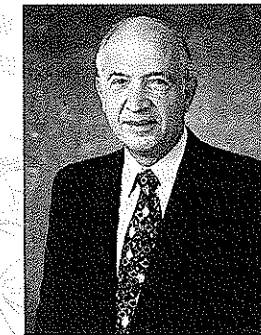
When it came time to select the first president of the organization, members passed Miller by to elect Joe Livingston, the veteran financial editor of the Philadelphia Bulletin.

Unfortunately, Miller's duties at McGraw Hill included some business writing but also some public relations responsibilities.

A majority of the writers decided to go with a full time writer for their first president—one innocent of any PR chores.

Miller took the post of secretary gracefully and helped plan programs for other SABEW meetings held in New York.

Myron Kandel, the financial editor of CNN, who joined SABEW shortly after that first meeting, says the contributions of people like Gene Miller should not go unnoticed. **TRJ**



Eugene Miller

mediaresource.entreworld.org

If entrepreneurship is your beat, visit the Kauffman Foundation Entrepreneurship Media Resource site. It's a world of resources about entrepreneurship at your fingertips. Developed with the Society of American Business Editors and Writers, this site was designed to help reporters covering entrepreneurship issues. Start here for resources and research about entrepreneurship and other business-related topics.

E W I N G M A R I O N
KAUFFMAN FOUNDATION

The Entrepreneurship Media Resource site offers:

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

For additional information contact: Kate Pope Hodel
4801 Rockhill Road | Kansas City, MO 64110-2046
816-932-1043 | fax 816-932-1430 | khodel@emkf.org

It's A Pain In The ...

RETIREMENT:

Workshop attendees learn that covering pensions and 401(k)s is very complicated.

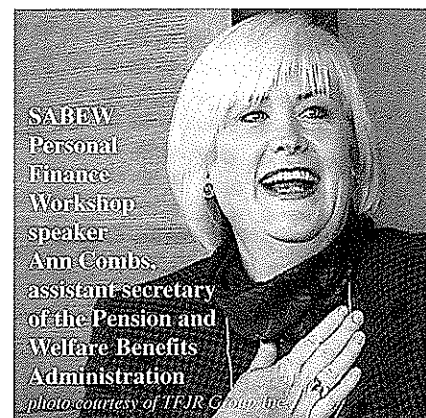
BY DIANA MCCABE
The Orange County Register
dmccabe@ocregister.com
From Philadelphia

There are no easy retirement answers. Just ask anyone who attended SABEW's eighth personal finance workshop that was devoted entirely to the topic.

"We are struggling with you to explain these things to the public," Ann Combs, assistant secretary of the Pension and Welfare Benefits Administration told the SABEW event held November in Philadelphia.

Retirement plans offered to U.S. workers have shifted from traditional defined benefit plans to defined contribution plans, like 401(k)s. Today, most Americans are directing their own investment strategies.

But until the collapse of Enron and a meltdown in the overall stock market, few people — journalists included —



that was for the sole benefit of the investors?

Jason Zweig of Money magazine raised the issue in a different way: "Plans are supposed to be run for the exclusive benefit of the plan participant." But too

much of the plan's design is —took the time to truly understand pensions, 401(k)s, 403(b)s and the like.

said. Rarely do you see a 401(k) menu that has been "exclusively designed with diversification in mind," Zweig says.

Underlying many of the panel discussions were sweeping philosophical questions such as:

- How much should the government step in to protect investors — much as a parent would a child — without discouraging companies from offering retirement plans?
- Who is ultimately responsible for retirement savings — companies or workers?
- How do journalists make any of this pertinent to readers, who may not be saving for retirement anyway?

Complicating matters, it's tough to trust anyone. Auditors. Chief executive officers. Brokers. No one is telling the truth, says Martin Weiss, a consumer advocate.

"Despite all of the bad news, nothing has changed," Weiss said. "The major Wall Street firms are still recommending bad companies, right up to the bankruptcy filing date." TBJ

**MORE RECAP AT
WWW.SABEW.ORG**

QUICK HITS ON PENSIONS

Five tips for sorting out the subject:

- Read footnotes in SEC documents: Pension funds info can be found in annual reports. Are the employees pensions safe and is the company going broke? Don't overstate the problem. If interest rates go lower, the pension payment is bigger.
—Allan Sloan/Newsweek
- Check out the board: Look for connections among board members. Some economic/employment or family relations aren't going to be disclosed in SEC documents. Check old press releases, property ownership records, even company and philanthropic Web sites. Look for the ties.
—Beth Young/The Corporate Library
- Look beyond company stock: Is there a financial reason a company's plan and accounting looks the way it does? Who is using the benefits plan for financial gain? Check documents such as the 11-k and 5500 Forms to see how the company has set up its plan.
—Ellen Schultz/The Wall Street Journal

- Who's right? You can't always trust the experts or even readers. Get proof. Do background checks. If financial planners or other experts won't provide credentials, don't use them. Develop relationships so you have confidence in your sources.
—Chuck Jaffe/The Boston Globe

- Stay informed: Check the Pension Benefit Guaranty Corp.'s annual report to see what companies are on the bubble (www.pbgc.gov). Keep up with legislation and trends at benefitslink.com, plansponsors.com and pensionrights.org.
—John Wasik/Bloomberg News

Combs outlined the Bush administration's plan to educate investors by relying heavily on professional advisers. However, would these advisers be able to truly give advice

Biz Buzz

WSJ's Solomon Gets Globe's Top Spot

BY THE TBJ STAFF

Caleb Solomon is the new biz boss at The Boston Globe.

In February, Solomon will become The Globe's assistant managing ed for the Biz section plus Real Estate, Autos and BostonWorks sections. Previously he was assistant managing ed of The Wall Street Journal Europe.

Moving to The Globe returns Solomon to Boston where he was ed of The Journal's New England weekly section. Also with The Journal, he headed the regional section in Texas and was an oil-industry reporter.

Solomon replaces Peter Mancusi, who left the top biz spot at The Globe for the PR world.

Mancusi served in various Globe positions since joining in 1979, including political ed and city ed. He left the Globe in 1993 for four years to be an attorney. Mancusi became biz ed in March 1999.

OTHER ONGOINGS ...

- Long-time Associated Press agate guru Randy Picht is now director of Capitolwire, a company the AP acquired in August. Based in Harrisburg, Pa., Capitolwire provides an online news service about five state governments to a professional audience.
- American City Business Journals, which publishes The Business Journal in Greensboro, N.C., bought rival Triad Business News and shut it down. Triad, with a circulation of 11,000, had operated since 1986.
- Dow Jones & Co. laid off 23 Wall Street Journal reporters including two reporting teams: the New York law group and the regional economics team.

- Lawrence "Sonny" Albarado is the new biz ed of The Commercial Appeal. Albarado, a 13-year vet of the Memphis newspaper, replaces Mary Jane Pardue, who left in August to become an assistant professor of journalism at Southwest Missouri State University. Albarado was once financial ed for the Morning Advocate in Baton Rouge, La.

- At Newsday in New York, Rick Green, former small biz ed at BusinessWeek, rejoins the newspaper as a deputy biz ed to help start a weekly retirement planning section.
- Cindy Allen is new biz ed at Riverside (Calif.) Press-Enterprise, replacing Dave Harrison who becomes the paper's A-1 ed.

- MSN Money columnist Jon Markman left to run an investment fund. Markman continues to write his Supermodels column for MSN.
- Michael Guilfoil moves from features to cover retail and real estate for The Spokesman-Review in Washington. He replaces Rob McDonald, who moves to the higher education beat.
- Charles R.T. Crumpley leaves Biz ed of The Oklahoman in Oklahoma City to become Money ed of The New Orleans Times-Picayune.

- Jeanne Naujeck, formerly a reporter for AP and producer for NPR in Washington, joins The Tennessean as a biz news reporter covering music, tourism and entertainment.

WHAT? A START-UP?

The Ann Arbor News is starting — yes, starting — a weekly pub to be called Business Direct Weekly in January.

Staffing BDW is ed Ron Leuty from San Francisco Business Times and a reporting staff of Steve Raphael from Crain's Detroit; Paula Gardner, from the Detroit Free Press; and Steve Ricci, who freelanced for the Kalamazoo Gazette.

Initial circulation will be 20,000 — at least for the first month or so, Leuty reports, "while trying to lock readers into paid subscriptions."

- Jack Bailey, ed for 6-plus years of The State Journal — West Virginia's only biz newspaper — joins The Charleston Daily Mail as assistant city ed.
- Pocono (Pa.) Record's biz ed Susan Koomar adds the chore of daily news gathering and planning under the title "News & Biz Ed." TBJ

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The Chair's Corner

BY MARTY STEFFENS
SABEW Chair in Business Journalism
steffensm@missouri.edu

Is Jargon Defining Our Lives?

Journalists must help the public better understand business talk.

Business journalists live by the letter (and the numbers) of the law – SEC, 10-K, 10-Q, 1099 and 401(k). Our world is full of acronyms – did the CEO sign off for an IPO for Q2?

Business has always been full of jargon – and companies use it to distance themselves from journalists. Clearly we're just "too unsophisticated" to understand the legality of offshore partnerships, right?

Press releases are so acronym and jargon-filled that they are unreadable. And many times, they are menacing enough to stymie many journalists. After all, who wants to sort out the understanding of this recent release from Intel?

SANTA CLARA, Calif., December 3, 2002 — Intel Corporation today introduced updated tools to help software developers optimize applications for Intel's expanding family of architectures with key innovations such as Intel's Hyper Threading Technology. Version 7.0 of Intel® C++ and Intel® Fortran compilers for Windows* and Linux* can improve the performance of applications for Intel® Itanium® 2, Intel® Xeon™ and Intel® Pentium® 4 processor-based systems up to 40 percent when compared to compilers currently available from other vendors.**

And that's why in my J338 class at the University of Missouri – Business and Economic Reporting – we spend two lecture sessions on the meaning of business jargon. It's like fraternity hazing – can you say the Greek alphabet in the time it takes for a match to fizzle?

Because many business reporters are new to the craft, we need to let them in on this James Bond-esque secret society. In fact, in the training sessions SABEW does with the Southern Newspaper Publishers' Association, we include a glossary of terms as part of our training book.

The second thing I find in teaching professionals is that many of us THINK we understand a term. But can we really explain it in two sentences or less, in the terms that a reader would understand? We call it the "Tell it to Grandma Rule" – if you can't explain it quickly and easily, then do you really own it in terms of knowledge?

As we perfect our craft of business writing, we must bring more and more of our audience into the loop – we must tell them that "Cash Flow Statements" are a corporate version of your own personal checking accounts – detailing the money in and money out.

We must increase the understanding that our audience possesses so they can have better understanding of the local and world economy, and make smarter decisions in their investments and personal finance.

For example, short selling – can you explain that process and concept to a reader or viewer? How about hedge funds? Both of those terms have been bantered around in this volatile market.

And, by the way, are we in a "bear rally" now? Or are we re-entering the valley of the bull? Are those mere words? Do they

really help readers and viewers understand the market?

Let's say you're confident with market terms. So let's go global. Can you explain how an ADR works, or how NPLs may affect the economies of Japan and China?

Can you explain the difference between a stock and a bond? Or between a tax deduction and a tax credit? Or explain the provisions of the WARN Act and why some companies don't have to comply?

The beloved GATT celebrates its 50th year this year – how has that affected your readers' daily lives?

But while I'll preach about learning the terms, and then explaining them to readers in a simple fashion, I'll also bellow a warning. Don't talk down to readers by substituting easily understood terms for tough concepts. Revenue does not always equal sales; EBITDA is just a tool for comparison and is not the same as profit. And, by the way, the A does NOT stand for Accrual.

Make a training effort for you and your fellow staffers to get on a first-name basis with the terms we all need to know to do our jobs better. After all, our job is to interpret the business world for our readers and viewers – and that means, we gotta speak the language. TBJ

GET TESTED!

Just drop Martha Steffens a note at steffensm@missouri.edu and she'll e-mail you a copy of the business terms exam she gives students.

Martha Steffens is the SABEW Chair of Business and Financial Journalism at the University of Missouri.

SABEW Notebook

Lansner Gets Nod

BY THE TBJ STAFF

Jonathan Lansner, executive editor of The Business Journalist and a business columnist for the Orange County Register, was selected unanimously by the SABEW board at its mid-year meeting to become secretary/treasurer of the organization for the 2003-2004 year.

Lansner, who takes office at the conclusion of the 2003 Annual Conference in April, thereby moves into the ranks to become SABEW's vice president and president in the subsequent two years.

A SABEW member since 1992, Lansner transformed TBJ in his three years as editor, making the publication livelier and meatier. He has also been a member of SABEW's core governing team for six years.

A business journalist since 1983, Lansner has worked for the Register as a reporter, editor and columnist for 16 years. In 1986, a series he edited concerning stock trading won a Gerald Loeb Award.



Jonathan Lansner

SNPA LINEUP IN WORKS

The Southern Newspaper Publishers Association plans to put on 10 more business basics workshops with the help of SABEW in 2003. SABEW members can apply to attend these popular sessions. Information is at www.spna.org. The current plans are:

Jan. 30-Feb. 1	Palm Beach, Fla.
March 26-28	New Orleans
March 30-April 1	Houston
Late April	Roanoke, Va.
May 12-14	Tulsa, Okla.
May 15-17	Atlanta
June 11-13	Savannah, Ga.
September 14-16	Louisville, Ky.
October 26-28	Memphis
December 7-9	Dallas

Lansner is a graduate of The Wharton School at the University of Pennsylvania.

WINDY CITY SEMINAR

The Association of Investment Management and Research, in cooperation with SABEW, will host a full day of financial analysis training on Monday, Feb. 3 in Chicago. The seminar is free to SABEW members. Additional information can be found at www.sabew.org.

SABEW ADDS ANALYST

Vicki Edwards has joined SABEW's Missouri headquarters staff as fiscal

analyst. Previously, she was a research associate in electrical engineering at the University of Missouri and was associate director of the American Council on Consumer Interests. Edwards holds an MBA from Missouri. She can be reached at 573-882-2878 or edwardsvk@missouri.edu. TBJ

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