

The Business Journalist

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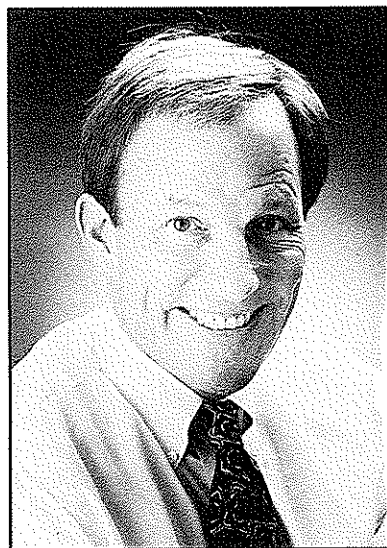
Society of American Business Editors and Writers, Inc.

Chair gets generous boost

Capital Cities/ABC Foundation and Kansas City Star pledge \$200,000 to endowment

By Mark Calvey

SABEW's drive to raise \$1.1 million to endow a chair in business journalism at the University of Missouri moved into high gear this fall with a \$200,000 gift by the Capital Cities/ABC Foundation and the Kansas City Star.



*Robert Woodworth,
President and publisher, Kansas City Star*

"We want to be supportive of the continuing development of business journalism and business journalists, nationally as well as within our region," said Robert Woodworth, president and publisher of the Kansas City Star. Capital Cities/ABC Inc. owns the Star.

"It's become an extremely important part of our newsroom," Woodworth said. "My hope is that the interest in business journalism will only increase."

The Capital Cities/ABC Foundation and the Kansas City Star each contributed \$100,000 to the fund-raising campaign, which is a joint venture of SABEW and the Univer-

sity of Missouri Journalism School.

"In my opinion, this gift moved the whole question of endowing a chair in business journalism from the 'Wouldn't it be nice' category to 'Wow, this is going to be great,'" said Jerry Clevenger, development director for the Missouri School of Journalism, who is working with SABEW on the campaign.

"In a sense, the gift enables others to say, 'This is going to happen, so I'd better get involved,'" Clevenger said. "People like to be part of something happening."

The SABEW membership endorsed the fund-raising campaign at the April 1993 annual meeting in New York City. Plans call for a distinguished business journalist to be named to a full professorship funded by the endowment. The person chosen by the university in consultation with the SABEW board would, among other things, participate actively in SABEW programs and develop a mid-career training program for business journalists.

Randy Smith, immediate past president of SABEW and assistant managing editor for metropolitan news at the Kansas City Star, spearheaded the development of the endowment campaign. Smith, the Star's former business editor, spent more than a year working toward the \$200,000 gift, and he will continue to be active in the fund-raising campaign.

The idea grew out of SABEW's efforts a few years ago to assess the future of business journalism, Smith recalled, and he decided to make the endowment the centerpiece of his presidency.

"I wanted to have one major project that I and the organization could accomplish," Smith said.

The campaign began officially in October with a \$2,500 donation by the Denver Post. Clevenger and other SABEW members are working on several other funding proposals

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The Business Journalist

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Cutbacks continue Editor takes parachute and jumps

By Dick Papiernik

I decided to jump through the buyout window before it closes at the end of this year.'

If The Business Journalist is a little late getting out this month, you can put at least part of the blame on me. I was distracted from my deadline duties in writing the business newspeople column when someone started shooting passengers on car 3 of a Long Island Railroad train on Dec. 7. So, you ask: "What's that have to do with a business editor in Albany, N.Y., about 160 miles away from the LIRR?" And I answer: "Not much." But it had a lot to do with the business editor's wife, Elaine, a benefits specialist in Manhattan who was a passenger in car 2, right next to the shooting. As the doors between the two cars opened near her, she could hear repeated firing. Passengers, some wounded and bleeding profusely, were fleeing past her from the other car where five persons were killed before the assailant was subdued.

When she was able to get off the train and was out of danger, she called my office to let me know she was safe. To hear Elaine tell it, I gave her "about three really good minutes of spousal support" before my news instincts kicked in and I asked her to talk to a reporter on the city desk staff. She did, and the Times Union had a local angle, from a person who was right at the scene, in the next day's paper.

Okay. Back to normal business. Something must be contagious about the reporting I've done over recent months on downsizing, rightsizing and other budget related effects on many of the business news staffs and business editors throughout the country. A second round of buyouts — over a period of two years — is rolling through the Times Union in Albany, NY. That's the paper where I've been picking up my pay as executive business editor for the last five years.

With dwindling business news resources in sight, I decided to jump through the buyout window before it closes at the end of this year. The jump will be cushioned with something

sufficient but not as buoyant as a golden parachute — more like a six-month supply of styrofoam packing peanuts. It's enough of an incentive to get me looking for a job in the New York City area where I'll probably be able to join my wife riding on the train. I'll have to let you know later where I've landed.

Meanwhile, in the shifts at the Times Union, Brad Broyles has been named executive business editor. Broyles formerly headed the paper's neighborhood news section, now merged into the metro desk operation. Business writer Alan D. Abbey will be taking on additional duties, helping to direct production of the paper's annual economic outlook scheduled for February. The change also is expected to bring some realignment in current

"Peace Penalty, Connecticut's Morning After," dealing with the defense cutbacks on that state's industry, took first place in the over-150,000 circulation category.

Participating in the 1993 Wharton School Seminar for Business writers this month are: E. Marcus Wright, assistant news editor at the AP-Dow Jones News Service; Jennifer Lea Reed, reporter, Bucks County (Pa.) Courier Times; Keith Alexander and Chris Roush, correspondents and Elizabeth Lesly, staff editor, all at Business Week; Elisabeth M. Yapp, Eric Gonon and Justine Simons, producers and Patrick Sheridan, copy editor, all at CNN Business News; and Richard A. Oppel Jr., business reporter, The Dallas Morning News.

Also, Nolan Finley, business editor, The Detroit News; Luis Carlos Antola, international business correspondent, El Dictamen; Robin Clark, managing editor, The Florida Times-Union; Alvaro de Mendonca, editor-in-

chief and Francisco Botelho, deputy editor-in-chief, both of Fortuna; Jacqueline Graves, Joyce Davis and John Wyatt, reporters, all of Fortune; Karen Murray, managing editor, Fund Directions; Jo Ellen Meyers Sharp, reporter, The Indianapolis Star; Dale Kurschner, business editor, Minneapolis City Business; Elaine Korry, reporter, National Public Radio; Mary Raffalli, writer, The New York Times.

Also, Katusyoshi Kondo, Nikkei; Mike Francis, The Oregonian; Patty Limbacher, reporter, Pensions & Investments; Julie Stoiber, associate business editor and Andrew Maykuth and Michael Rozansky, staff writers, all with The Philadelphia Inquirer; Peter Zipf, associate editor, Platt's Oilgram News; Jeffrey Benkoe, correspondent and Jerry Dubrowski, chief correspondent, both of Reuters News; Willard Woods and Dee DePass, reporters, The Star Tribune (Minneapolis, Minn.); Benjamin Weiser, staff writer, The Washington Post; Peter Krouse, business writer, The York (Pa.) Daily Record.

Here's a deal you can't refuse from SABEW member Jordan E. Goodman,

Wall Street correspondent for Money magazine. Goodman and financial talk show host Sonny Bloch have written "Everyone's Money Book." It's a real powerhouse on investing, personal finance, retirement and taxes. It even includes a section on key provisions of the Revenue Reconciliation Act of 1993. It has worksheets that also are available on IBM-based software and sells for \$24.95. Goodman says he's offering SABEW members the book and software free "for potential review." Call book publicist Sandy Van at (800)396-1002.

In the East

New SABEW member Joe Catalano, a free-lance real estate writer who appears weekly in Newsday, has a new second edition of his book, "J.K. Lasser's Guide to Buying Your First Home," recently published by Prentice-Hall.

Werner Renberg, a member and frequent speaker at SABEW events, as well as a self-syndicated mutual funds columnist, is offering a supplementary audiotex service to newspapers running his column. The service had its startup at the Minneapolis Star Tribune. Renberg is based at 6 Sabina Road, Chappaqua, N.Y. 10514.

The Pittsburgh Post Gazette is searching for a new business editor to replace Chet Wade, who left the job recently after getting into the utility communications business. Wade is now manager of executive communications for Consolidated Natural Gas in Pittsburgh.

In another move from the newsroom, Constance Walker, banking reporter at The Morning Call, in Allentown, Pa., has left to join Meridien Bancorp's public relations department at its headquarters in Reading, Pa. Business editor Chuck Jaffe has been interviewing to fill the slot at what he calls "a progressive, award-winning staff in an evolving Northeastern Pa. business community."

Three business reporters have joined the business news staff at The Gannett Suburban Newspapers, a White Plains-based group that stretches north along the Hudson River from New York City. Randy Whitestone, assistant managing

business newspeople

duties of business writers James Denn and Aisling Swift, business news clerk Betsy Feldstein and copy editor Dean Betz on the universal desk.

The 1993 New York Associated Press Association's first place award for continuing coverage in the 50,000-150,000 circulation class went to the Albany Times Union for the stories broken by business writer James Denn, who detailed the administrative and financial problems at Empire Blue Cross and Blue Shield. The annual awards announced last month in the business/finance category recognized Jon Blackwell at the Cortland Standard for his reporting on how the local community lost out and Mexico benefitted from the Smith Corona Corp. decision to close the local typewriter production plant. Cortland took first place in the under-25,000 circulation class. First place for 25,000-50,000 circulation papers went to the Poughkeepsie Journal for coverage on how the IBM cutbacks are affecting the local economy. Robert Frank's IBM coverage in The Times Herald Record in Middletown took first in the next higher circulation category (50,000-150,000). The New York Times series on the

Newspeople, from p 3

editor for business, said **Sonia Ossorio** moved from the Tampa Business Journal, replacing **Gwen Hall**, who retired. Ossorio is covering small business and retailing. Covering banking, financial services and energy is **Judith Messina**, from the Central bureau, to replace **Joe Krakoviak**, who went into corporate public relations. **Tim Donahue**, from the Sound Shore bureau, is covering real estate and courts, replacing **David Johnston**, now an editor at Platt's Oilgram.

Free-lancer **Joe Mullich** of Norristown, Pa., has been appointed automation editor for Professional Marketing Magazine. He also is an associate editor for Business Marketing Magazine and writes a humor column, "Coffee Break."

Stephen M. Boss, a business cartoonist based in Gloucester, Mass., has contracted with The Journal Publications, in Allston, Mass., to do two cartoons a week for their Boston area newspapers: The Boston Journal, The Allston-Brighton Journal and the Brookline Journal.

Midwest happenings

Bill Barnhart, financial markets

columnist at the Chicago Tribune, is back at his desk after a two-month leave of absence. He spent most of the time — when he wasn't busy editing The Business Journalist for SABEW — working on a biography of former Illinois Gov. Otto Kerner.

Linda Walker has left the Rocky Mountain News in Denver, where she covered advertising, marketing and retail news.

St. Louis Business Journal editor **Tom Wolf** is searching for an associate editor who must have previous business news experience. Wolf can be reached at the paper at 1 Metropolitan Square No. 2170, St. Louis, MO 63102, or at (314) 421-6200.

Notes from the South

Mark Pawlosky has moved from editor of the American City Business Journal in Charlotte, NC, to the new post of editor-in-chief of a new national business publication called BIZ. **Ray Shaw** is BIZ publisher. **Tina Carusillo**, who was with the ACBJ group in Houston, has moved to Charlotte as associate publisher. The new Charlotte-based venture is owned equally by Dow Jones & Co. and American City Business Journals and it is expected to make its debut early next year. Pawlosky is in

search for a national business reporter. Applications can be sent to him at 128 S. Tryon St., No. 2200, Charlotte, NC 28203.

West Coast and the Rim

Mike Brennan, who left his job as senior business writer at The Herald, in Everett, Wash., has started a new business — Pacific Rim News Service — with an Australian journalist partner, **Gordon Burrige**. They are planning to build a network of free-lancers in major cities in Asia, Australia and the West Coast of America, who will be "available to write stories on demand or offer them to clients on spec." Brennan can be reached at (206) 329-9242.

Dick Papiernik, a member of the SABEW board of governors, leaves his post as Executive Business Editor of the Times Union in Albany, N.Y. at the end of December.

If you have news for business newspeople through January, send it to Dick Papiernik, at 40A Anthony Lane, Albany, N.Y. 12205. Phone: (518) 482-2086. Or you can fax the information to SABEW, C/O business newspeople, at fax number: (314) 882-9002.

SABEW member **Tom Shean**, a business reporter for the *The Virginian-Pilot and Ledger-Star* in Norfolk, Va., talks shop with stock analysts and money managers at a recent conference of the Association of Investment Management and Research in Charlottesville, Va. Shean, **Jeffrey Laderman**, an associate editor at *Business Week*, and SABEW board member **Bill Barnhart** of the *Chicago Tribune* were invited to tell the media side of media relations. Shean told the AIMR members that their accessibility to the business press benefits both sides. "All of us would benefit from having a better informed public and better informed regulators," he said.



Announcing the Seventh Annual

ICI EDUCATION FOUNDATION — AMERICAN UNIVERSITY

JOURNALISM AWARDS

For Excellence in Personal Finance Reporting

The program recognizes excellence in reporting during calendar year 1993 on personal finance and money management with an award of \$2,500 in each of the five categories: newspapers with more than 300,000 daily circulation, newspapers with less than 300,000 daily circulation, periodicals, television and radio.

The Awards are made for reporting which examines, explains and illuminates the often complex and confusing issues and choices that confront American consumers in matters of personal finance. Personal finance is defined as all savings, spending and investment opportunities and decisions that individuals face in determining and achieving personal financial objectives. The definition also includes public policy issues relating to personal finance and money management.

The winners in 1993 for reporting that occurred in 1992 were:

Mary Rowland
The New York Times

Tyler Mathisen
ABC-TV's Good Morning America

Mark Braykovich
The Cincinnati Enquirer

Gary Covino
SOUNDPRINT, WJHU Baltimore

Richard L. Stern and Amy Feldman
Forbes Magazine

For information and entry forms, contact:

The Journalism Awards Program

The American University
4400 Massachusetts Avenue, NW
Eagle Station, P.O. Box 79
Washington, DC 20016
202/885-6167 or 202/326-5861

ICI EDUCATION FOUNDATION

THE AMERICAN UNIVERSITY
WASHINGTON, DC

Entry Deadline: March 15, 1994

Letter from the president

By Jim Kennedy

I asked for a show of hands. How many of you read a daily newspaper?

Three hands went up in a room of 30 or so.

First hand: "It comes to the apartment." (Inconclusive. Probably not paying for the subscription herself.)

Second hand: "I look at it for local news." (A typical response.)

Third hand: "I get the New York Times for international news." (At least one in the crowd wasn't weaned on TV.)

The responses wouldn't have been so scary if I hadn't been on a college campus — speaking to a JOURNALISM class. In a room full of potential journalists, I found three who read the paper.

The scene was the University of Wisconsin at Madison, where I was a visiting lecturer for a week this past fall in the j-school and college of business.

Before anyone jumps to a conclusion about the quality of students at the University of Wisconsin, let me say I found them to be both engaging and intelligent. They just aren't interested in

If you're like most of us, I'll bet you don't venture too far from the well-cultivated field of the day's top 25 stories or so.

reading the newspaper.

So the problem we print journalists wring our hands over is for real. Young adults — even those interested enough to take a journalism course — aren't into the paper as we know it.

A couple of weeks after returning from Madison, I ran across a piece by Jon Katz in Rolling Stone magazine that

helped me put my college encounter into perspective. Entitled, "The Media's War on Kids," the article probed the causes of our miscommunication with the young. (Rolling Stone, Nov. 25, 1993)

We all know the basic premise of the argument: Young people aren't reading the paper, or consuming conventional journalism in any of its traditional forms, because it's out of sync with their world.

Katz goes on to explain that it's not so much the form, but the substance of our journalism that is missing the mark with the younger generation.

So far, the newspaper industry has tended to address this communication gap by ADDING ingredients to the traditional mix — a high school sports section here or a hip feature section there.

If Katz is right, we need to do more than add. We need to recast our thinking about what is news — for all sections, including business.

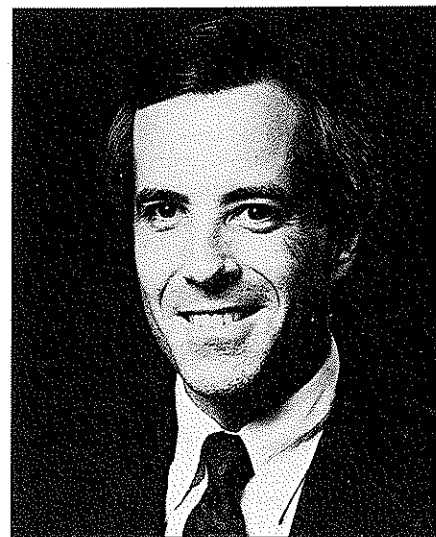
The business section presents a particular challenge, since it has to be one of the most tradition-bound parts of the paper, what with the stock tables, market stories and government statistics.

I think Katz and my Madison students would agree: We're going to have a tough time reaching a new generation of readers with the latest durable goods report or today's quarter-turn in the Paramount story.

A question raised by one of my students underscores the divergence in our fields of view. During a Q&A session in one class, a young man asked if I knew the latest on Caricom's efforts to establish a unified currency in the Caribbean.

Say what? The "conventional" news pipelines weren't carrying much on Caribbean economic talks that week, even though the interests of 17 nations were at stake. About as close as the headlines came was the ongoing rumbings over NAFTA.

You don't have to look much further for a lesson in how narrowly our



*How does a 40-something editor get in touch with this forgotten audience?**

traditional news boundaries are drawn. If you're like most of us, I'll bet you don't venture too far from the well-cultivated field of the day's top 25 stories or so.

And if your traditional news biases are really entrenched, bet you'd never have guessed a student would go the newspaper expecting to get an update on Caricom, in the midst of NAFTA and Paramount and all the other stories we think are so important.

My experience at Madison revealed my entrenched biases at their worst. If we assume young people's interest don't extend far beyond Beavis and Butt-head, we're going to keep putting out papers they'll ignore. I may be difficult to swallow, but nonetheless true, that the tastes of many young news consumers are even more refined than our own.

They're rejecting "our" news, not because they're less intelligent than we are, but because we're not covering what they're interested in.

When I had no response for the student who asked my about Caricom,

SABEW develops annual 'best sections' contest

It's time for business editors to take the blinders off. Responding to members' request for a better interchange of ideas, SABEW is developing an annual contest to select outstanding business sections.

Charles Jaffe, business editor of The Morning Call in Allentown, Pa., and chair of a SABEW board committee developing the contest, said "in business sections today, there's no way of knowing how you measure up. The object (of the contest) is to foster business journalism, not to let some business editor put trophies on his wall or her wall."

The contest being developed would critique business sections, not particular stories or writers, Jaffe said.

Fast-changing demands on business sections — from reaching a broader base of readers to making better use of precious ad space — present common problems to all newspapers. Yet there is no facility for sharing solutions to these problems and recognizing excellence.

Jaffe and fellow committee members Cheryl Hall of the Dallas Morning News, Rex Seline of the Miami Herald and Richard Papiernik of the Times Union in Albany, N.Y., are writing a proposed "call for entries" describing the contest. The draft will be presented to SABEW members at the 1994 annual convention in Seattle. If approved by the membership, the contest would begin in 1995.

Here are some elements of the contest proposal:

- At least five newspapers in each of three circulation categories would be awarded the "outstanding" business section designation each year. The winners would not be ranked.

- Entry packages would be solicited from three groups, based on average daily (including Sunday) circulation: less than 75,000; between 75,000 and 200,000; and more than 200,000.

- Judges for each circulation category would be drawn from the SABEW membership. Four or five judges would review entries in each category. At least

one of the judges in each category would work for a newspaper in that circulation group.

- Each newspaper entering the contest would receive at least two critiques of its section entries, regardless of whether it is judged a "winner."

- Winning entries would be displayed at the annual SABEW convention.

- Judging would be based on the content, presentation and "overall impact" of the sections entered.

- Each newspaper entering the contest would submit sections published on dates randomly selected by SABEW as well as dates the newspaper selects. The objective is to get a broad sample of sections from various parts of the contest year representing daily sections as well as more elaborate Sunday or Monday (or, in some cases, Tuesday) sections. Business stories that appeared on Page 1 of the newspaper or the lead local news page on the day of an entry could be submitted with the business section. Newspapers would have the option of submitting a special section compiled by the business news staff.

- Winners would receive a plaque from SABEW. An entry fee would be charged to help cover the cost of the

For more board meeting news, see page 12

contest. Judges in each of the circulation categories would be asked to meet to conduct their critiques and make their selections in person.

Jaffe said one outcome he foresees is that business editors at larger newspapers will learn of the creative steps being taken by their colleagues at

See Contest, p 12

he produced a stack of printouts he had extracted from a computer database of "unreported and under-reported" news.

He was trying (and succeeded) to make a point about conventional news management — at the expense of the conventional newsman standing in front of the class. It was clear I had some homework to do.

How does a 40-something editor get in touch with this forgotten audience? Obviously, it won't be easy, since young appetites for news are so diverse. Here are some ideas to get started:

- Study the news interests of the young people in your community. In a university town, look at the course descriptions, the notices for lectures and the ethnic diversity on campus for signals about what topics you should be covering.

- Consider regular coverage of jobs and the workplace, including features on how to interview, what skills to master, etc.

- Expand coverage of technology, the environment and the business of entertainment — all broad areas of interest to the young.

- Find ways to make personal finance meaningful to a young audience. Avoid aiming these stories exclusively at baby boomers and near-retirees, a tendency that only exaggerates the image of the business section as a "closed shop" for yuppies and old folks.

- Explore opportunities, such as on-line databases, fax and audiotex, to broaden the choices available to your readers, listeners and viewers. Making it possible for consumers to navigate many different media in search of information feeds the already well-developed habits of the young.

Starting down this road is, of course, no guarantee of success. Whether or not conventional journalism can reclaim a lost (to us) generation remains an open question. The substance and format of daily journalism will probably have to change before the job is done.

My week back at school gave me a glimpse of the work ahead of us.

Jim Kennedy is business editor of the Associated Press and president of SABEW.

Once again it's time for . . . The Executive Compensation Survey!

By **Bernie Kohn**

(Editor's note: In a few months, it will be time once again for the annual executive compensation survey. Few newspapers spend as much time and effort on this project as the Charlotte Observer. The result is substantial reader impact.)

Readers love it. Executives hate it. Reporters and editors try to write, edit and package it with as little effort as the massive task requires.

Except at the Charlotte Observer. Our annual executive compensation story is a package of stories, artwork, photographs, computerized graphics and a Macintosh spreadsheet that takes months to assemble. It's all done with the understanding that, as the ultimate coupling of people and money, it is perhaps the most-read business item that runs in our newspaper in any particular year.

Much of the reporting involves a cursory and fruitless search for highly paid women and minorities.

Each spring, we obtain the proxy statement of every public company in North or South Carolina with more than \$80 million in annual sales. A reporter breaks out the pay numbers from each proxy by several categories: short-term (salary plus bonus); long-term (restricted stock and other non-annual

bonuses); stock options (which we elect not to report in any one-year's pay); and other compensation (insurance, perks and other payments).

All of these data are entered into a homemade Macintosh database. Ultimately, we sort the data in the Mac to come up with the 100 highest paid executives in the Carolinas.

Our survey also includes a pay-for-performance element that relies on a program written two years ago by then-reporter Cliff Glickman, now assistant business editor. It calculates every company's total return over a three-year period and the change in profitability year-over-year. These figures are listed in columns in the compensation spreadsheet; so readers can decide for themselves if Mr. Big is worth his megabucks.

The data processing alone — when done in fits and starts around the usual demands on a reporter's time — takes months. Then the reporting starts.

Look for the fresh angle

Much of the reporting involves a cursory and fruitless search for highly paid women and minorities. We also are careful to explain one-year anomalies and to develop at least one story that is out of the ordinary.

This year, for example, we noted how major utility Duke Power Co., in an effort to explain to employees before publication of the proxy why its executive bonuses had been increased, wasn't exactly truthful in claiming its top people were underpaid by industry standards. Duke had raised the bonuses at a time when rank-and-file layoffs were being rumored.

This year, we chose to bring addi-

tional work on ourselves.

Watch for restricted stock

Executive compensation consultants and activist investors cheered last year when the Securities and Exchange Commission adopted rules requiring companies to simplify their annual proxy statements. On the surface, it meant no more wading through pages of numbing prose to find the small print describing very large deals. Our product would be faster to prepare and easier to understand. Or so we thought.



When my editors and I took a long look inside these new proxies, simple wasn't our word for what we found. Inaccurate was.

To explain:

Part of long-term compensation for executives at many companies, large and small, are securities known as restricted stock. These are special shares of stock that vest over a five-year period, if the executive stays at the company. So if a company gives an executive an award of 100,000 shares, with a five-year vesting period, 20,000 of those shares become the executive's legal property each year.

The Observer's practice — and those of most newspapers and magazines — before the proxy rule change was to somehow calculate the value of those 20,000 shares and report it as part of the prior year's compensation. The SEC's new rules, however, required companies to disclose the value of restricted stock

See Executive pay, p 10

The Charlotte Observer

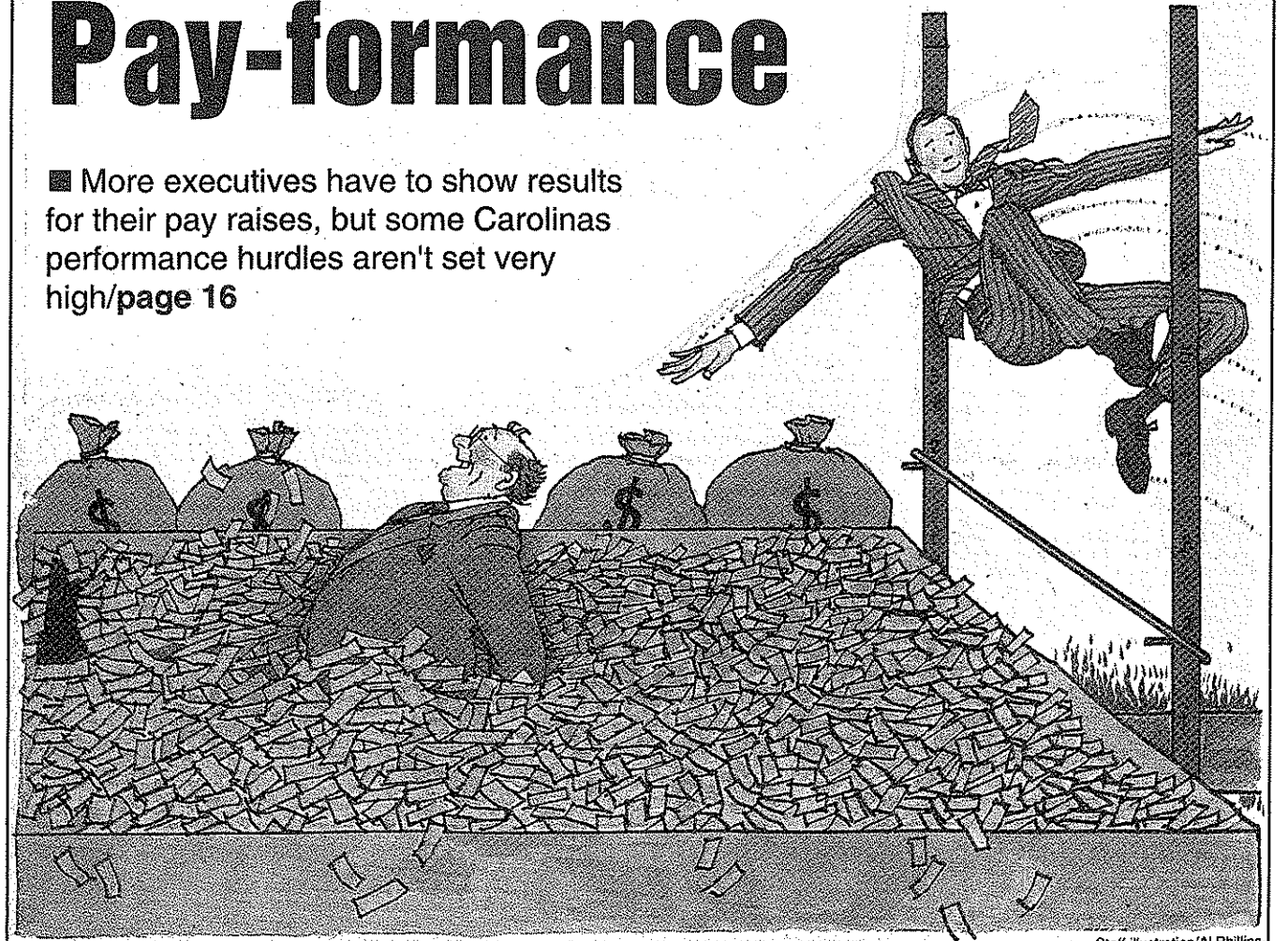
Monday
September 13, 1993

BUSINESS MONDAY

SECTION D

Pay-formance

More executives have to show results for their pay raises, but some Carolinas performance hurdles aren't set very high/page 16



Staff illustration/AI Phillips

INSIDE

Doug Smith: A Swedish investor adds Charlotte's White Business Machines to his international holdings/page 2D

On the move.....2D
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TOP 100

The list: The Observer's annual list of the 100 highest-paid executives at large, publicly owned companies in the Carolinas. The list compares pay with company performance/page 17D

Glass ceiling: Once again, the Top 100 includes no women and no minorities/page 16D

Big payoff: The stock gifts made to Vanguard executives when the company was getting off the ground turned into multimillion-dollar bonuses in 1992/page 20D

Solutions

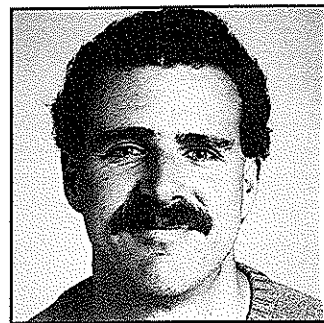
Dealing with complaints: Quick action can turn a complainer into a loyal customer and prevent harm to your business/page 6D



Executive pay, from p 9

granted in the prior year.

As we saw it, the executive wouldn't actually own all those shares for several more years. And, for that matter, saying he got 100,000 shares may well obfuscate the fact that he also had 20,000



Bernie Kohn

shares vest from an award made three years earlier. Doing things the SEC's way would

have made it impossible accurately to compare 1992 compensation with 1991 compensation, arguably the most important interpretive detail readers would seek. So, at the risk of making our entire survey faulty in the eyes of some, we decided consistency was more important. We ignored the restricted stock awards listed in the proxy and sifted through years of previous proxies to figure out how much stock actually had vested in the previous year. A few

When my editors and I took a long look inside these new proxies, simple wasn't our word for what we found. Inaccurate was.

companies disclosed this; most did not.

In the days before publication, we realized this approach would alter the reported compensation of some Carolina executives by hundreds of thousands of dollars, even millions in a few cases. The executives who finished 1-2-3 on our list were there only because of vested awards of restricted stock made in 1987.

The biggest controversy our decision sparked was within the executive suite

at Wachovia Corp., one of North Carolina's three super-regional bank holding companies.

Buried in Wachovia's proxy was a notation that the company's board in November 1992, accelerated many of its executives' old restricted stock awards. This was in addition to a series of new stock awards, disclosed in the proxy, which waived the usual vesting period.

The disclosure of the older stock awards — which were not specified in the proxy — had the effect of causing Wachovia to under-report the true pay of its top executives, particularly chief executive officer John Medlin Jr., by huge amounts.

Meanwhile, rival NationsBank Corp. had made stock awards worth millions to its executives in 1992. But because none of those awards vested until 1993, we did not count them as compensation. CEO Hugh McColl Jr.'s pay package, which in the proxy statements appeared several million dollars larger than Medlin's, was in fact significantly smaller. Medlin's package, by our calculations, also was higher than that awarded to Medlin's other main banking rival, First Union Corp. CEO Edward Crutchfield Jr.

Truth belies trappings

To understand how this played in Winston-Salem, Wachovia's headquarters, one must know that Medlin is a man who has gone out of his way to disguise the trappings of his office. He still lives in the middle-class home he moved into when he was a young banker just

starting out. He drives a 1986 Chrysler to work. And he has taken pride in giving his shareholders a lot of performance for a moderate amount of money.

Upset at the implication that he was overpaid, the normally affable and accessible Medlin instructed Wachovia's public relations staff to neither confirm nor deny our calculations of his true pay (which required us to go back over five years of proxies and make educated guesses on several items). He followed up with phone calls to myself and

business editor Brian Melton prior to publication, severely criticizing our methodology.

We stuck with our calculations. Other than Medlin, not one company or executive questioned our numbers.

Next year, there won't be a methodology debate. This fall, the SEC decreed that companies beginning next year will report all restricted stock awards — new ones made during the previous year AND vested portions of older awards. We consider the ruling a vindication — both of our judgment and the effort we put into the compensation project to make it more than a jumble of dollar signs.

Bernie Kohn is the business writer for the Charlotte Observer who prepares the paper's compensation survey.

Chair, from p 1

with media companies and media-related foundations.

In addition, individual contributions from SABEW members are beginning to arrive. Individuals wishing to make tax-deductible contributions to the endowment may send checks, payable to "The University of Missouri SABEW Chair," to Jerry Clevenger, University of Missouri School of Journalism, Box 838, Columbia, MO 65205.

"Media and foundation grants are needed to provide the big bucks to create the chair, but personal gifts are important as well," said Myron Kandel, financial editor at CNN and a SABEW board member.

"I like the idea of members taking individual ownership in the chair," said Kandel, who has made a personal gift to the endowment.

Those making individual contributions may wish to check with their employers to see if the employers will match the gift.

Mark Calvey is assistant business editor at the Charlotte Observer.

Countdown to Seattle: 4 months.

Start planning now for next year's convention, May 1-4, 1994 in Seattle.

By Steve Dunphy

What do the spotted owl and the Boeing 777 have in common? You'll be able to see both birds at the annual meeting of SABEW this spring in Seattle.

The convention program is expected to provide SABEW members a chance to tour parts of the Northwest seldom seen by other visitors.

The convention will be held May 1 to May 4 in the Four Seasons Olympic Hotel in Seattle. The basic room rate is \$135 for singles and \$155 for doubles.

Working with Weyerhaeuser Co., one of the nation's leading forest products producers, and Northwest environmentalists, SABEW members are planning for their fellow members to get a direct look at the issues surrounding the spotted owl and old-growth forest controversies. Along the way, we'll get a close-up look at Mt. St. Helens, the volcano that erupted in Washington State 10 years ago.

Here's a summary of the tentative convention plans:

The Sunday field trip, a traditional part of the SABEW convention, this time will involve more than 200 miles of travel. SABEW is hiring buses and Weyerhaeuser helicopters to facilitate the trip, beginning early on May 1.

The tour will proceed south from Seattle to a tree farm and into

Weyerhaeuser forests, where we'll get a look at old-growth woods and managed forests. A Weyerhaeuser official and a spokesman for Northwest environmental interests will explain the spotted owl debate from their points of view and take questions from business journalists on the tour.

The trip will extend 100 miles south of Seattle to Longview, Wash., on the Columbia River, where Weyerhaeuser has extensive operations.

The tour will split into two groups in Longview. One group will visit a paper mill, which makes enough newsprint in a single day to stretch from Longview to Chicago and back. The other group will board Weyerhaeuser helicopters for a run up to Mt. St. Helens. Later in the day, each group will take the alternate tour. An extra charge of about \$50 will be assessed to cover the costs of the Sunday trip.

One factor outside our control: weather. It could be a beautiful Northwest day in early May. Or it could be raining. Or it could be foggy. You should pack with that uncertainty in mind if you plan to take the trip. Seattle will be busy that Sunday, because the Mariners are playing in the Kingdome.

On Wednesday morning, May 4, SABEW members will board buses again, this time for a trip to Boeing Co.'s aircraft assembly facility in Everett, Wash., about 40 minutes north of Seattle. By early April, Boeing is

expected to have rolled out its new 777 airliner and be preparing for test flights.

We'll tour the 777 and 747 assembly areas, located in the world's largest building. We'll see some of the high-tech computer-aided design work behind the construction of the 777. Frank Shrontz, Boeing chairman and chief executive officer, will be available for questions.

Between Sunday and Wednesday morning, a series of seminars and workshops are being planned covering key business issues and professional development. Tentative plans call for another round of bull sessions on improving business sections. Two such sessions were a highlight of the 1993 annual meeting. Sessions on mutual funds and computer-assisted reporting also are in the works.

A session on doing business in the Pacific Rim is being discussed. Health care and the new telecommunications/media alliances likely will be on the program. Subsequent issues of The Business Journalist will outline convention details as they develop.

Stephen Dunphy is a business columnist for the Seattle Times and a member of the SABEW board.



Board considers seminar requests

SABEW is beginning to receive inquiries from newspapers seeking help in redesigning their business sections, SABEW president Jim Kennedy reported at the fall meeting of the organization's board of governors.

Kennedy said SABEW members may wish to assist in upgrading business sections, but several questions arise. Who would own the ideas developed by SABEW members for a specific newspaper? Is there any legal liability in SABEW serving a "consultant" to a media company? Should SABEW charge for consultations? How much? The board meeting left these issues unanswered, but they likely will be discussed further at the annual meeting in Seattle.

On other matters, the board discussed reviving the SABEW electronic bulletin board for computer-based communication among members and a proposal for a periodic letter to newspaper managing editors from SABEW covering developments within the organization and general issues in business journalism.

The Shoreham Hotel in Washington, D.C., was selected as the site of the 1995 annual meeting.

Two resolutions were passed by the board regarding the transition of SABEW from an unincorporated society to a tax-exempt educational corporation under Section 501 (c)(3) of the Internal Revenue Code.

Contest, from p 7

smaller newspapers. Posting the winning entries at the annual meeting should lead to some useful discussions, he said.

Noting that many SABEW members do not work for traditional newspaper business sections, Jaffe said SABEW may devise additional business journalism contests as the need arises. For now, the greatest demand has been coming from business section editors who want new ideas and may need ammunition to use with their bosses in upgrading their sections.

Job Listings

"Job Listings" is a free service of The Business Journalist. To list a job, fax a three- to-five-paragraph announcement to (314) 882-9002.

Los Angeles Times

The business section has an opening for a markets editor. Responsibilities include overseeing and further developing the financial market tables, editing stories and columns on markets and persons: finance, and coordinating new projects and features in these critical coverage areas. Supervisory duties also are included.

The job requires a strong interest in the technical aspects of receiving and producing market tables and other data. The markets editor will be expected to acquire a thorough understanding of how the Times' computer and production systems operate.

Applicants must be seasoned journalists with reporting, copy editing or assignment editing experience. They should have either a knowledge of — or a strong interest in learning about — markets and investments.

Applicants should contact Bob Magnuson, Business Editor; Bill Sing, Deputy Business Editor; or Mark Yemma, Business News Editor.

Los Angeles Times, Times Mirror Square
Los Angeles, CA 90053
(213) 237-7150.

Morningstar

Growing financial publisher seeks talented writers for an analyst position. Candidates must have proven analytical writing experience (one or more years) in a publishing or related field. Exposure to the financial industry is preferred but we will train bright, motivated candidates. CFA and/or graduate degree in a related area is a plus. Please send resume, cover letters, GPA, and a writing sample that demonstrates the ability to construct an argument and write concise, lively prose (no

newspaper clippings, press releases, or legal briefs) to: Morningstar, Bevin Desmond, recruiting coordinator, 53 W. Jackson Blvd., Suite 330 (MMF), Chicago, IL 60604.

New Orleans CityBusiness

Business weekly needs tough-minded reporter who likes to mix it up with the competition. Ideal candidate has a minimum of five years' business reporting experience, and is currently at a daily or business weekly. Commercial real estate reporting experience is a plus. Send resume, clips to: Kit Gorman, CityBusiness, P.O. Box 19308, New Orleans, LA 70179.

SABEW Administrative Staff School of Journalism University of Missouri

Janine Latus-Musick,
Executive Director
Doris Barnhart, Executive Assistant

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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Letters to the editor

Mutual fund group rebuts SABEW seminar

At SABEW's regional meeting in Denver in September, a seminar for business writers on the booming mutual fund industry presented some critical remarks about the industry by Denver investment adviser Andre Ratkai, a certified financial analyst (see The Business Journalist of October, 1993).

This month, The Business Journalist received a letter from the Washington-based Investment Company Institute, the trade association for the mutual fund industry, responding to TBJ's coverage of Ratkai's remarks. Portions of the institute's response follow:

- Referring to the Securities and Exchange Commission's "summary prospectus" proposal as making it possible "for investors to buy funds by clipping coupons from newspaper advertisements — without getting a

prospectus first" is highly misleading. Under the SEC proposal, the ad containing the coupon would be a prospectus and would have to contain relevant information on all fees and expenses, risk, performance, and a half dozen other pieces of key information.

- While it is true that expense ratios of stock funds are higher than 10 years ago, this point is misleading without noting that the overall cost to the average investor is similar today to what it was 10 years ago. This is because the majority of funds (then and now) are broker-sold funds. Ten years ago most of these funds had up-front or "front end" loads. Today the majority of broker-sold funds have an annual 12b-1 fee (which is included in expense ratios) instead of a front-end load (which is not included in expense ratios). Thus, while expense ratios have increased due to 12b-1 fees, the overall cost to investors has not gone up, since front-end loads have declined in recent years.

- While it is true that some funds charge shareholders 2 percent a year or more when combining the operating costs and the annual 12b-1 fee, most charge

less — and some far less. In order to obtain the instant diversification that a mutual fund provides, an individual would need to buy a large number of individual securities, thus requiring a substantial investment. The majority of mutual funds, which provide instant diversification, have minimum investments of \$1,000.

Reuters diplomacy opened clubs

An article in the October issue of The Business Journalist entitled "West meets East," about foreign membership of Japanese press clubs, may have misled your readers.

Reuters, the oldest and biggest foreign media organization in Japan, was arguably the most active in the campaign to open the clubs to foreign media. But we took a constructive approach which produced results.

That may have been why we were admitted first to the important Tokyo Stock Exchange club.

Yours sincerely,
Tom D. Thomson, editor, Japan

Being an award-winning journalist requires exhaustive research, impartial interpretation, lucid writing, and a completed entry form.

Announcing The 27th Annual John Hancock Awards For Excellence In Business and Financial Journalism.

Each year, John Hancock honors writers who make it their business to report the financial news. The awards recognize lucid interpretation of the complex economic factors that affect our daily lives.

\$5,000 is awarded in each of seven categories for articles published.

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Writers for Magazines of General Interest:
William Sternberg, The Atlantic

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Writers for Newspapers with Circulation Above 300,000: Scot Paltrow, Los Angeles Times

Writers for Newspapers with Circulation 100,000 to 300,000: Fred Schulte, Sun Sentinel, Fort Lauderdale, FL

Writers for Newspapers with Circulation Under 100,000: William Levesque, The Ledger, Lakeland, FL

Financial-Business Columnists: Joanne Lipman, The Wall Street Journal

Deadline Newswriters: A Reporting Team from the Hartford Courant

For entry forms and information on next year's awards, write "Awards for Excellence," John Hancock Financial Services, T-54, 200 Clarendon Street, Boston, MA 02116.

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Covering Lawyers

Like privately-held companies, they don't have to tell you much

By Andrew Blum

When the lawyer in a VDT lawsuit told me he couldn't comment, I was not surprised. If I had a dollar for every time a lawyer told me "no comment," I would be rich. But when he said he could not even give me a copy of his court papers, I was a bit taken aback. He blamed it on a protective order issued by the judge.

Protective orders are one of those legal phenomena that only lawyers could come up with — effectively putting a seal around part or all of a public lawsuit in the name of trade secrets or other sensitive matters, such as the size of an eventual settlement. It's also a major roadblock to journalists. But it's one that you have to attack, asking what is covered by the order and what is not. More often than not, lawyers will err on the side of caution.

If I had to pick one of the worst nightmares about the legal beat, protective orders would be it. You might be able to get around it by bird-dogging other sources or having your paper intervene in court, but it's not easy or cheap. And there's no guarantee of success.

In essence, covering the legal beat is a lot like reporting on privately held companies. It can be a great source for stories and at the same time a headache. While a privately held company can say, "We don't have to tell you. We're privately held," a lawyer can say, "I can't tell you." He or she can defer to the client or cite professional ethics or at

firms' name spelled correctly as credible experts on a host of subjects.

Many lawyers make more money than executives of large companies and have similarly inflated egos. A first-year lawyer from a top law school can still make \$80,000 a year at a top firm; more senior partners can make hundreds of

Make the lawyer speak English.

thousands of dollars. Today, law firms are local, national and international. But many lawyers and law firms are hurting financially in the 1990s. Law firms are consolidating and downsizing just like other businesses. There is a pitched battle for legal-business market share, and favorable publicity — even notoriety — is invaluable to lawyers.

Moreover, as lawyers fight it out in court in cases as diverse as those over allegedly exploding GM trucks, the S&L scandal and insider trading, the image of lawyers is under fire as never before. A popular beer commercial, showing a lawyer running from a rodeo shoot like calves in a roping contest, is only the latest national lawyer joke.

Lawyers as business news

With lawyers involved in more and more business matters these days and with law itself a big and controversial business, reporting on lawyers and law firms as a local or national beat is an important part of service-sector coverage. Much of lawyers' reluctance to talk to the press about themselves is eroding, though not completely.

A reporter for a Florida paper recently called me for the name of an expert on law firm mergers for a story

on two local firms that were merging. I gave her the name of a guy at a quotable consulting firm. About 15 minutes later, she called back to tell me she had left a message at the consulting firm and within minutes a lawyer from one of the merging firms called. He would not tell her the relationship between his firm and the consultant, but it was clear the consultant was working for that law firm. I then gave her the name of a law school professor who I was sure would talk (and did).

"How long have you been covering this beat?" I asked the reporter. "Not too long," she said. "Can't you tell? I said: 'Lawyers are more open than they used to be, but they are still basically close-mouthed.'"

Know your lawyers

A reporter with a specialization in the legal profession can help the entire news staff in covering legal matters that affect many beats, from business to the city desk to sports and entertainment. For one thing, you have to understand the subsets of lawyers and their varying levels of cooperation with the press.

First and foremost are the plaintiffs' attorneys, who represent the injured, allegedly injured and the dead. They will talk your ear off and flood you with news releases. Prosecutors in criminal cases ostensibly stick to what they call "the public record," but they do leak to the press when it suits their interests. Defense/corporate attorneys are historically the worst at getting comments from about cases.

While many defense lawyers won't comment, their court papers talk for them, if they are not subject to a protective order. And plaintiffs' attorneys often will talk about the defense. Other sources abound — legal consultants, headhunters, law school professors, even lawyers who are not directly involved in a case but are familiar with the issues and the players.

If your story involves one of the many legal specialties, such as bank-

ruptcy or securities law, an attorney not connected with the case can provide useful perspective when the lawyers directly involved won't talk. The legal reporter on your staff will know these sources.

Learn the language

The best way to speak to a lawyer is to know some terminology. If he or she uses, for example, the phrase "summary judgment," that means an outright dismissal of a suit before trial. But if you don't understand a term, ask. Make the lawyer speak English. You can't quote a lawyer if he or she speaks in non-stop legalese. Having a legal dictionary handy doesn't hurt, as long as you pledge never to use the jargon in print.

As far as ground rules, there is always going to be a point where the lawyer, no matter how cooperative, will simply say, "That's all I can say." The client or court rules may limit comment.

Take the case of Bruce Cutler, best known as the one-time attorney for convicted Mafia boss John Gotti. Cutler faces criminal charges for talking to the press during a pending case; he was indicted for violating a local court rule.

The best way I can explain lawyers is to say what a lawyer friend who was formally a journalist told me once of the difference between journalism and law school: "In law school they change the way you think."

That may be true, but the problem with covering lawyers is they often want it both ways. They want to be your buddy to get publicity and public support, but they also want the right to say "no comment." Lawyers may seem to side with the press, but they often have a different agenda.

Witness a campaign to reduce protective orders. The Association of Trial Lawyers of America (ATLA) — the national plaintiff lawyers' group —

began the campaign with a press conference asking for help from the press. But they just didn't get it. Plaintiff lawyers want fewer secrecy orders just so they don't have to keep re-inventing the wheel in lawsuits.

If the proceedings of one case are known, it saves them time and money in preparing the next. Journalists simply want less secrecy to get information and write better stories. Reporters couldn't care less about plaintiff lawyers' roadblocks to the next lawsuit.

The best advice in covering the law and lawyers is don't be intimidated by the wall of terminology, hoops and legal gamesmanship you might have to endure to get the comment or story.

Andrew Blum is a reporter for the National Law Journal in New York.

Tips and suggested reading

- The lawyer or client may say "no comment" on a legal matter, but the case file often speaks volumes. So if you have the name of a case and/or the case number, you can get lots of information in the court clerk's office. Often the lawyer will give you a copy of his court papers, at times even the other side's papers.

- Don't forget to ask the court clerk or a lawyer in the case for case exhibits as well as the complaint, trial transcripts, motions and briefs. Exhibits might include confidential records of a company or individual that would never be exposed except for the lawsuit. Checking lawsuits is critical to researching company profiles, especially of privately held companies.

- Even if a case never comes to trial, transcripts of pretrial depositions and other so-called discovery documents gathered before trial, or portions of them, often are entered into the public court records. These documents often are more revealing than the trial transcript.

- Protective orders. Ask exactly what is sealed and what isn't and why. Your paper can and often should challenge these, if for no other reason than to prevent their proliferation. Talk to your paper's lawyer about the principles and practical aspects of challenging a protective order.

- Ask about fees paid to lawyers and others involved. In federal Chapter bankruptcy cases, for example, law firms, investment banks and other advisors have to file fee requests with the court and the judge have to approve them. Also, in certain class-actions and mass cases, legal fees are filed and court approved.

- Get to know the agency within your state that disciplines lawyers. What is the complaint procedure, and where and how are disciplinary actions made public?

- A lawyer will not think twice about threatening you with libel over a sensitive story about them or a client. On the other hand, many lawyers are ex-journalists. When you run across one of these, they at least understand

your responsibility in dealing with them as lawyers, and they might be more cooperative. Milk that for all it's worth.

- Increasingly, lawyers and law firms use public relations agencies. As disdainful as some reporters are of PR people, they sometimes can be helpful when dealing with the law firm culture or the lawyer mentality.

- Many newspaper libraries have on-line access to computer databases that enable you to search for case and judicial rulings relating to a subject you are researching. If your library does not have such access, a lawyer-source may help you. Few journalists are skilled at legal research. Make sure there is no quid pro quo you can't live with if you seek help from a lawyer-source.

- Reading: the American Bar Association's ABA Journal, ATLA's Trial magazine, the Defense Research Institute's For the Defense, American Lawyer, Wall St. Journal law page, the National Law Journal.

— Andrew Blum

on the beat

times even local court rules or association by-laws against talking to the press.

This can seem to be two-faced. After all, lawyers and law firms are often big news and want their names and their

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If you are interested in an institutional membership, please call us at (314) 882-7862 and we'll send information to you promptly.

Who can join

SABEW membership 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.

Notice to members:

SABEW has applied for a mailing permit through the U.S. Postal Service that will save us hundreds of dollars on each mailing. But

we need your 9-digit zip code.

Please write it down right now and fax it to Doris Barnhart, Executive Assistant, at (314) 882-9002. Or mail it to us at the University of Missouri School of Journalism, P.O. Box 838, Columbia, MO 65205-0838.

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