

The Business Journalist

December 1994

Volume 33

Society of American Business Editors and Writers, Inc.



"Just think of it as facial proofreading."

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Mixed media

Print, broadcast form symbiotic relationship

By Jeff Rowe

The financial crisis in Orange County, prompted by a \$1.5 billion loss in the county's investment fund, has brought the paper's business reporters to a new level of communication with their readers.

During the first days of the debacle, Register business editor Jonathan Lansner shared a "Nightline"-like split screen with Orange County NewsChannel business anchor Peter Weitzner, talking live to viewers on a one-hour program.

The OCN camera stationed in the Register newsroom is a busy place these days, feeding the OCN studio two floors below and strengthening the relationship between print

and broadcast journalism at a time of widespread confusion, anger and fear.

"It's looking through the windows at your readers, instead of wondering who and where they are," said Elliot Blair Smith, a Register financial writer who joined Weitzner and a municipal bond expert for a live call-in segment during the crisis.

In drawing print reporters into broadcast news, the Register and OCN are plowing new fields in journalism:

—Using television to induce viewers to read the next day's paper for more details and to get slices of news best provided in print — such as analysis, background, charts, tables and

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The Business Journalist

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Stormy weather hits Miami Former biz editor heads for Texas

By Dick Papiernik

Seline spent a big chunk of his career in Miami chronicling the business effects of another big blow that hit Florida ...

It was one of those little ironies of fate that brought Tropical Storm Gordon blowing into Florida last month, just as former Miami Herald business editor **Rex Seline** was packing up for his move to Fort Worth, Tex., to begin his new job as business editor at The Star-Telegram.

Seline, who previously was with The New York Times, spent a big chunk of his career in Miami chronicling the business effects of another big blow that hit Florida — Hurricane Andrew of 1992.

Seems that stormy weather is getting more common at The Herald, especially in the top editorial management ranks. Along with the November storm came news that The Herald decided to eliminate four of its assistant managing editors.

Meanwhile, The Herald's new business editor, **David Satterfield**, who succeeded Seline, continues to make staff revisions. He brought in **Jill Cassidy** from the newspaper's features department as assistant business editor to handle daily copy editing chores. She replaces **Brad Lehman**, who moved to the Neighbors section.

Other changes at The Herald: **Anthony Faiola**, who covered tourism and consumer technology, has moved to The Washington Post. **Cindi Krischer Goodman** moved from the Daily Business Review in Miami to cover real estate and lawyers. **Audra Burch**, formerly with the Sun-Sentinel in Ft. Lauderdale, is the new consumer reporter; **Don Finefrock**, a former UPI reporter who worked in The Herald's Home & Design section and Broward County bureau, is now covering banking and insurance. **Shari Ferrer** has joined the paper as a business news assistant in Broward.

More news from the South

Allison Bell left the Press Journal in Vero Beach, Fla., to join the Charlotte Business Journal.

At The Times-Picayune in New Orleans, **Lanny Thomas** succeeds **Stephanie Stokes**, who moved from the Money section to the city desk. **Mike Montgomery** left the business section and the newspaper. Business editor **Charley Blaine** said last month he was still looking to fill one slot with "an experienced and seasoned" reporter.

In the Northeast

Cost cutting at The Wall Street Journal has resulted in layoff notices hitting about a dozen staffers, including some top bureau people who are reportedly shocked. A number of analysts questioned why the Journal would resort to layoffs when attrition generally has provided several openings. There will be other developments, which we'll continue to follow.

Business editor **Kathleen Sullivan** has expanded and extended the business staff as well as her own duties at The Record in Hackensack (Bergen County), N.J. She is now the "business and interactive news editor," which puts her in charge of audiotex development.

The Record has moved a new computer-assisted reporting unit as well as its investigative team into the business section under Sullivan's purview. Working with her are assistant business editors **Art Daniels** and **Phil Read**. **Bruce Locklin** is investigative news editor. **Ed Levine** is heading computer-assisted reporting efforts and is being assisted by **Jack McNeely**, who also serves as slot editor for the business copy desk.

The Record's business staff, excluding the two new units, has 10 reporters. Counting all units, as well as the copy desk and editors, the staff numbers 20. Sullivan says the new units in business are resources for the entire editorial department, but business staffers "seem more inclined" to take advantage of computer use and "it's somewhat less integrated in the rest of the newsroom."

The computer unit imports various business data as well as information from court and governmental records directly to the newsroom.

"The beat reporters are getting a lot of benefit out of our work on computer-assisted reporting," Sullivan said.

"They're able to do much more investigative work to supplement their daily coverage."

Sullivan spent a year in a management program in various divisions in The Record company, providing her with on-the-job experience in broadcast, advertising and circulation. **Doug Clancy**, who ran business during Sullivan's absence, moved to the paper's Lifestyle section, handling special sections.

Other Record staff changes in business: Retailing reporter **Adam Geller** has added international business coverage to his duties. The Sunday section is using two new staff consumer columnists: **Susan Edelman** is writing Consumer Watch and **Kevin DeMarrais** is writing Savvy Shop.

At The Globe in Boston, **Barbara Carton** leaves to join the Wall Street Journal's Boston Bureau.

Allan Dodds Frank, formerly of ABC News, joins CNN as a financial investigative reporter. Among the stories he covered at ABC was the Whitewater investigation.

Earl McDaniel, who had been editorial page editor at The York Daily Record in Pennsylvania, made the switch to business editor, succeeding **Eloise DeHaan**, who went to The Morning Call in Allentown, Pa.

Kathryn A. Lee, business editor at The Register in New Haven, Conn., left to join Bloomberg Business News' London bureau. Succeeding her is **Paul Jackson**, who was with The Register's metro desk handling zoned editions.

A number of changes are afoot at the Money section of Gannett's USA Today. **Jim Cox** is switching from general assignment to open a new Money Bureau in Hong Kong. **Earl Eldridge** moved from Gannett News Service to the Money staff as an auto writer. **Dottie Enrico**, from Newsday, joined USA Today in New York as advertising writer. **Bruce Horowitz** is leaving the

Los Angeles Times to join USA Today as marketing reporter; and **David Lynch**, from the Orange County Register, has been named personal finance writer at USA Today.

USA Today columnist **Dan Dorfman** will be moving to Money magazine in January. He will be continuing his broadcasts from CNBC.

business newspeople

Nation's Restaurant News, a weekly trade publication covering the food service industry, named **Richard Papiernik** as financial editor. The paper is published by Manhattan-based Lebar-Friedman Inc. Papiernik previously worked at Hearst Newspapers' Times Union in Albany, N.Y.; Knight Ridder's Philadelphia Inquirer; Cox Newspaper's Miami News and Manhattan-based Financial World Magazine. Lebar-Friedman publishes several other trade publications, including Discount Store News, National Home Center News, Drug Store News, Chain Store Age Executive and Supermarket HQ Quarterly.

Midwest, mountain states

The Rocky Mountain News figured that if **Ann Imse** was able to cover Moscow she ought to be able to follow the goings-on at the new Denver International Airport. In addition to covering the airport, Imse, who most recently worked as a Moscow correspondent for the Associated Press, will be covering airlines, transportation, tourism and skiing. Imse was formerly a senior business writer at the Orange County Register.

Stanley Holmes, who freelanced for Newsweek and worked at the Chicago Tribune, is covering cable television, telecommunications and high technology at The Rocky Mountain News. **Gregory Todd**, a former business editor at The Daily Camera in Boulder, Colo.,

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newspeople, from p 3

who most recently covered banking, finance, insurance and mutual funds at the Rocky, became assistant city editor. **Alex Berenson**, who interned in Colorado at The Denver Post while attending Yale University, was hired by the paper as a general assignment reporter on the business staff.

Syndicated personal finance columnist **Andrew Leckey** published "The 20 Hottest Investments for the 21st Century" through Contemporary Books in Chicago. Leckey's column, syndicated by Tribune Media Services, appears in more than 150 newspapers. Currently, he is in New York City as a research fellow at the Freedom Forum Media Studies Center.

Out West

The Mercury News in San Jose recently made three additions to its high-tech coverage staff: **Dan Gillmor**, of the Detroit Free Press, was named computing editor. **Dean Takahashi**, of The Los Angeles Times Orange County Bureau, will cover semiconductors; and **Eddie Yandle**, of the Raleigh News & Observer, is the new assistant business editor for technology.

Deaths

Ben Weberman, 71, one of the founding members of SABEW and a past president of the New York Financial Writers' Association, died in October. Weberman began his business coverage in 1951 at the Journal of Commerce, then moved to the old New York Herald Tribune, where he covered the bond market and later served as financial editor through 1964. He moved to the American Banker, where he was financial editor for 12 years, then became economics editor and columnist for Forbes in 1976.

Items for Business Newspeople can be sent to SABEW board member **Dick Papiernik**, Financial Editor, Nation's Restaurant News, at 425 Park Ave., New York, NY, 10022. He can be reached by phone at (212) 756-5188 or by fax at (212) 756-5215.

To the editor,

Having been out of the country lately, I have just now had an opportunity to read the October issue of The Business Journalist, with the article about Ed Darby.

I knew Ed when I was working in Chicago, and I hope he enjoys a well-earned retirement. However, I must take issue with a quote attributed to him, describing the pre-1958 Sun-Times financial section as "mostly, the daily stock market report and the latest announcements from the presidents of the local department stores."

As a reporter on the paper's financial news staff from late 1955 through 1957, I can assure you (and Ed) that it produced a lot of hard news and enterprise stories in those years, often outperforming our competitors at the Chicago Tribune and Daily News. My major beat was transportation, and in covering railroad takeovers, commuter fare increases and other important developments, I competed with my counterparts on the other Chicago newspapers not only day-by-day but also edition-to-edition. And, like my colleagues, I saw some of my stories that were of broad general interest bumped up to Page One.

I was one of several young but seasoned business reporters hired by the Sun-Times in 1955 to strengthen its financial section. The newsroom gossip was that publisher Marshall Field IV had been told by his father-in-law, a banker in Joliet, Ill., that the Sun-Times wouldn't be competitive with the Tribune until he expanded financial coverage. So, when I came aboard, the then-executive editor Milburn "Pete" Akers took me to Field's office to introduce me and boast of having landed a former Wall Street Journal bureau manager (at a healthy increase in pay over what I had been earning while heading the Journal's Los Angeles bureau).

In view of heightened pressure from advertisers, there might have been some deterioration in the quality of the Sun-Times' financial pages between the time I and several others left the paper in late 1957 and Ed's arrival the following year. But to imply that the financial section before 1958 was little more than a dumping ground for advertisers' press releases is just plain inaccurate and misleading.

Allen Van Cranebrock
Seattle, Wash.

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SABEW Purpose

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

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Mid-year meeting news

Chair campaign nears quarter million

Media foundations and individuals have pledged nearly \$225,000 toward establishing the SABEW chair in business journalism at the University of Missouri School of Journalism, Jerry Clevenger of the school's development office reported at the SABEW mid-year board meeting last month.

The SABEW board named a committee to push the campaign toward its first benchmark, \$550,000. Randy Smith, metropolitan editor of the Kansas City Star, and Henry Dubroff, business editor of the Denver Post, head the committee. Smith began the campaign two years ago when he was the 1992-93 SABEW president.

Judy Rooks, business editor of The Oregonian in Portland, and Bill Barnhart, financial markets columnist for the Chicago Tribune, were also named to the group. With Clevenger and his staff, the committee plans to mount a major drive between now and the SABEW 1995 convention in Washington, D.C., April 29 - May 3.

Several major grants are pending with media organizations, but Clevenger emphasized the need for SABEW members to demonstrate support. Many news organizations will match employees' tax-deductible gifts to the chair endowment.

The SABEW chair endowment, which may include matching funds from the State of Missouri, will pay for a full professor who will teach professional development courses for working journalists as well as graduate and undergraduate courses.

Depending on the level of funding achieved in the campaign, earnings from chair endowment will be available for a variety of services to business journalists through the university and SABEW.

In other developments

The board began the process of selecting judges for the new SABEW "Best in Business" business section contest. Entries for the 1995 contest will be due Feb. 1. The circulation categories and entry fees are as follows:

100,000 or less average daily circulation — \$75
101,000 to 225,000 — \$100
226,000 to 349,000 — \$125
350,000 and up — \$150

Full details of the contest are being mailed to SABEW members this month.

Gary Klott, SABEW president, said SABEW will investigate the feasibility of developing a business writing contest to succeed the John Hancock Awards, which were terminated by John Hancock Mutual Life Insurance Co.

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Mary Anne Dolan, Commentator; Former Editor, *Los Angeles Herald Examiner*
Frank Lalli, Managing Editor, *Money Magazine*
Lawrence Minard, Managing Editor, *Forbes*
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SMALL NEWSPAPERS: Lance Williams, *San Francisco Examiner*
MAGAZINES: Bryan Burrough, *Vanity Fair*
COMMENTARY: Robert J. Samuelson, *Newsweek*
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SPECIAL RECOGNITION AWARD: John Hays, *Morning Paper* (Ruston, LA).

For an entry brochure, please contact:

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Front line at the Fed

It's a constant adrenaline rush, wire reporter says

By Bill Barnhart

Like most reporters, Sheila Mullan of Market News Service enjoys telling war stories. But hers will strike most journalists as, shall we say, a bit unusual.

There was the time Mullan followed William McDonough, the president of the Federal Reserve Bank of New York, into a men's room at the Waldorf Astoria while pressing him for a comment; and the time she discovered the obscure reason behind a "basis anomaly" between the cash market and the futures market for Treasury bonds.

Business writers across the country, in communities large and small, have wrestled nearly all year with the effects of higher short-term interest rates.

Stories have ranged from big-picture macroeconomic analysis to consumer articles on financing a car and buying certificates of deposit. After holding



Covering the Federal Reserve Bank, from left to right, Sheila Mullan of Market News Service, Pomesah Sahi and John Hughes, both of Dow Jones Capital Markets Report.

achieve non-inflationary economic growth.

At the front line of Fed coverage is a tiny band of journalistic specialists who work for the financial wire services that track Treasury and foreign exchange markets with an intensity unmatched

organized the Fed Correspondents Association, based in New York. "It will be a forum where we can get (monetary) policy makers and market experts together," said Pomesah Sahi, the chief Fed correspondent for Dow Jones Capital Markets Report and the president of the new association.

Membership in the new association is open to journalists who cover the Fed "on a relatively regular basis," Sahi said.

The first meeting is set for January 19, when Federal Reserve Board member John LaWare will be the featured speaker.

While some critics, including former Fed governor Andrew Brimmer, believe Fed officials talk too much, Sahi and his colleagues want to promote more dialogue among Fed officials, financial journalists and financial market players.

"One of the Fed's responsibilities is to keep the markets adequately informed," he said. Although comments by Fed governors and Federal Reserve Bank presidents can gyrate stock, bond and currency markets, silence from these individuals can lead to even more market volatility, he said.

"In the early- to mid- 1980s, under (Fed Chairman) Paul Volcker, the Fed was very secretive," Sahi recalled. "That is just as bad as Fed officials talking and offering conflicting views."

Millions and sometimes billions of dollars trade on the nuances of remarks by Fed officials, especially Fed chairman Alan Greenspan. It's the job of Fed correspondents to clarify and demystify the Fed and its intricate process of influencing economic events.

Sahi said the Fed Correspondents Association intends to lobby the Fed to improve the relationship between the Fed's routine operations and the daily coverage by financial wire services.

fairly stable since 1992, interest rates moved decisively higher this year and, in the process, determined much of the business news file.

Ground zero of the interest rate story is the Federal Reserve Bank of New York, where the Federal Reserve implements its policies intended to

anywhere in journalism.

It's a constant adrenaline rush, says Mullan. She joined Market News Service, an independent newswire serving the financial community, in January 1992. Before that, she worked for Knight Ridder Financial News.

This fall, Mullan and her colleagues

"We keep track of the Federal Reserve on an hourly basis," he said. For example, 10:30 each morning New York time is the normal time when traders at the New York Federal Reserve Bank buy or sell securities to drain or add reserves to the nation's banking system.

Although the Fed under Greenspan started this year to issue explanations when it pushed interest rates higher, Fed officials in Washington and New York usually don't elaborate to the press about daily activities in the markets. But the trading action in the Treasury and currency markets provides clues about Fed behavior as well as the behavior of other market participants.

Mullan said her work requires her to have several confidential sources in New York and Chicago who tip her when the Fed is buying or selling securities "under the table." Sources must be trustworthy, because erroneous reporting will distort the market, but they insist on confidentiality.

"Your reporting might betray the (trading) position of their firm," she

said.

Sometimes market reporters themselves influence events. Jacqueline Hurlock, who manages the 16-person North American Treasury market desk for Reuters in New York and was named treasury of the Fed Correspondents Association, recalls one such episode.

George Soros, the megabuck hedge fund manager whose investment decisions frequently affect the markets, was interviewed late one night this summer on the Charlie Rose PBS television talk show. Soros' comments were influencing foreign exchange trading the next day until Hurlock had a reporter call the television station.

"Soros was a rerun," Hurlock said. The market calmed down after Reuters' "scoop."

Bill Barnhart is financial markets columnist for The Chicago Tribune and executive editor of TBJ.

Resources

Business writers often want to learn more about the inner-workings of the Federal Reserve system. Here are some books that will help.

"The Politics of Money: The Fed Under Alan Greenspan" by David M. Jones, published by the New York Institute of Finance and Simon and Schuster.

"The Money Market" by Masha Stigum, published by Dow Jones Irwin.

"The Atlas of Economic Indicators: A Visual Guide to Market Forces and the Federal Reserve" by W. Stansbury Carnes and Stephen Slifer, published by Harper Business.

"Helping the Fed Work Smarter" by Leonard Santow, published by M.E. Sharp Inc.

— Bill Barnhart

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Mixed media, from p 1

references.

—Using the newspaper to steer viewers to OCN programming.

—Crossover advertising — getting advertisers to see synergies in using broadcast and print.

On a recent day, Register business columnist Cathy Taylor could be found at the anchor desk, giving viewers a summary of regional and national business developments. Her taped report was then repeated hourly throughout the rest of the afternoon and evening.

Earlier the same day, Dawn Yoshitake, who covers retailing for the paper, anchored the noon business update.

Broadcast writing has "increased my appreciation for clarity of words," Yoshitake said. "And short sentences. Those two elements are essential for anchoring a smooth newscast."

Moreover, Yoshitake finds her expanding broadcast skills an asset for newspaper writing and her "love-of-detail reporting an asset for OCN."

Increasingly, the Register and OCN are striving to complement their reporting efforts — alerting viewers that today's breaking news will be explored in more depth in the following day's paper.

"Interest raised by television news encourages newspaper reading," said Tony Rimmer, a journalism professor at California State University/Fullerton, who has made numerous studies of how television news and newspapers influence each other.

Rimmer helped the Register and OCN develop what has become a nightly staple on OCN — "Tomorrow's Register Tonight." Launched on June 6, TRT segments typically are 30-second pieces taped in the Register newsroom via a robotic camera operated by an OCN director two floors below.

Register reporters write and tape a brief broadcast version of their print story that will appear in the following day's paper. TRT producers Liisa Pucket and Cheryl Pierce arrange



Reporters from the Orange County Register and Orange County NewsChannel question panelists during a live forum on a proposal to convert El Toro Marine Corps Air Station to a commercial airport.

for pictures to accompany the segments, which close to an OCN anchor briefly summarizing other stories coming up in the paper.

Sounds simple, but as with any courtship, there have been difficult days.



Orange County Register reporter Betsy Bates tapes a 'Tomorrow's Register Tonight' segment for broadcast on the Orange County NewsChannel.

Television's production complexity and need for compression frustrates some Register reporters, and some OCN staffers have found they need more detail for a print story than they typically gather for a broadcast piece.

Video tapes grow legs and walk away.

Editors decide to hold a story for publication, sometimes minutes before a TRT segment is to air.

TRT taping times sometimes conflict with reporters' print deadlines or have to be moved to accommodate OCN live segments.

Yet a series of classes on writing, presentation, choosing pictures and other aspects of television news helped Register reporters and editors adapt to the electronic medium. Similar classes have resulted in bylined stories in the Register by OCN staffers.

Four years ago, OCN and the Register resembled eighth graders at their first dance — girls clumped together on one side of the room; boys hovering on the other. Interaction was sporadic.

Many Register staffers viewed OCN anchors and reporters as overly-pressed, overly-paid mannequins who knew little about Orange County.

OCN staffers often saw Register reporters as snobby, ruffled and cranky.

To overcome those perceptions, about 20 Register reporters were paired with OCN mentors, who taught them the rudiments of television. The coaching worked both ways. OCN reporters wrote some print versions of their stories.

One song at a time, the dancing began.

Several Register staffers have blossomed before the camera.

Jan Norman, who covers small business for the paper, does a weekly broadcast version of her print business package.

Jane Glenn Haas, who covers senior issues for the paper, also hosts a live call-in show weekly on OCN.

David Lynch, who covered personal finance for the Register, made a smooth transition to broadcast. On Fridays, Lynch would tape a 90-second to two-minute personal finance segment that closely paralleled his piece appearing in the Register's Monday Business section. The broadcast piece would run during the weekend on OCN, giving viewers a personal finance capsule and referring them to Monday's paper for more information.

"I haven't found the transition to broadcast that difficult, except in trying to adjust my writing style to the rhythms of the spoken word," said Lynch, who recently left the paper for USA Today but plans to continue his broadcast endeavors.

"I find you have to concentrate on shorter sentences, punchier phrasing and forget about rules of grammar. Sentence fragments are OK, because you've got other tools to communicate with, such as graphics, tone of voice, cocked eyebrows and b-rolls (pictures that a reporter or anchor speaks over). In one way, I think TV is similar to print journalism — it's very easy to be mediocre and harder than it looks to be excellent."

Just how close can a newspaper's and television station's reporting efforts be drawn?

No one knows, but in November the Register and OCN launched perhaps their most ambitious joint venture yet, a multi-part series of articles and television specials on a referendum proposal to convert a closing military base into a commercial airport.

Register reporter Mary Ann Milbourn not only wrote several articles for the paper but questioned advocates and opponents of the proposal on a live, 90-minute OCN forum.

"It probably was one of the most active and stimulating pieces of television I've done in a long time," said Brown, OCN's senior producer. "It was a tremendous amount of written and visual material."

Measure A, the ballot initiative calling for rezoning El Toro Marine Corps Air Station for civil aviation, passed by a narrow margin Nov. 8.

"It was nice to capitalize on the synergies — in terms of making a difference, I think we did," said Weitzner, who anchored the forum, a half-hour documentary and four live nightly half hour segments on the ballot proposal.

But does television news really help heighten viewer interest in reading and vice-versa?

Again, no one knows for sure. But in the most recent six-month period, the Register was one of the few major dailies in the United States to post circulation gains. Daily circulation grew by 2 percent and Sunday by 2.6 percent.

No one is saying "Tomorrow's Register Tonight" and other OCN segments linked to the Register's coverage are responsible for the gains. Then again, these days in Santa Ana more newspaper reporters are becoming believers in the power of television news.

Jeff Rowe is a business reporter at the Orange County Register and the Orange County NewsChannel and is the liaison between the two newsrooms.

COLUMBIA UNIVERSITY GRADUATE SCHOOL OF JOURNALISM IS ACCEPTING APPLICATIONS FOR THE KNIGHT-BAGEHOT FELLOWSHIP IN ECONOMICS AND BUSINESS JOURNALISM

Currently in its 20th year, the Knight-Bagehot Fellowship is an intensive mid-career program of study in New York City designed to strengthen journalists' understanding of economics, business and finance.

Fellows take courses at Columbia's graduate schools of business, law and international affairs. They also attend specially tailored seminars on current business and economics topics at the School of Journalism, briefings at institutions such as the Federal Reserve Bank of New York, and off-the-record dinners with prominent economists, business executives, and government officials. Guests have included John Kenneth Galbraith, Robert Heilbroner, J. Peter Grace, Arthur Levitt, Jr., T. Boone Pickens, Robert Reich, and Paul Volcker.

The nine-month fellowship is open to journalists with at least four years' experience whose work regularly appears in the United States or Canada. Fellows receive tuition and a living-expenses stipend. Columbia University is an affirmative action/equal opportunity employer.

**DEADLINE FOR THE 1995-1996
ACADEMIC YEAR IS MARCH 1, 1995.**

Contact: Ms. Terri Thompson, Director
Knight-Bagehot Fellowship
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212-854-6840

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SABEW services

An up-to-date list of SABEW membership benefits

'Best in Business'

SABEW's new contest to recognize overall excellence in newspaper business sections will debut early next year with the judging of 1994 sections. Contest guidelines are being mailed to SABEW members, with a Feb. 1 deadline for entries. Charles Jaffe, personal finance columnist for The Boston Globe, is chair of the SABEW committee developing the contest. He can be reached at (617) 929-3129.

Resume bank

Editors looking for job candidates can contact SABEW executive director Janine Latus Musick, (314) 874-3889, and ask for resumes of business journalists in the SABEW resume bank who meet selected requirements. SABEW members who wish to have their resumes in the bank should send SABEW's administrative office a **one-page** resume along with a completed resume bank registration form. (The forms are published frequently in The Business Journalist or can be obtained by calling the SABEW office at (314) 882-7862.) Send the resume and registration form to SABEW, P.O. Box 838, School of Journalism, University of Missouri, Columbia, MO 65205-0838. There is no charge for this service.

Jobs hotline

In addition to the job openings published bi-monthly in The Business Journalist, members may call SABEW's 24-hour Jobs Hotline at (314) 882-8822 for a pre-recorded announcement containing an updated list of job availabilities. As explained on the automated recording, SABEW's listings can be accessed by pressing "9" on a touch-tone telephone.

Computer bulletin board

SABEW's new online bulletin board is scheduled to be established in February on CompuServe. The bulletin board will contain SABEW news, job listings, selected articles from back issues of The Business Journalist and other reference materials. It will provide a forum for members to exchange ideas. The SABEW bulletin board will be located on "The Journalism Forum" under the heading "Journalism Organizations." SABEW members who are not CompuServe subscribers can order a free CompuServe sign-up kit by calling (800) 524-3388 and asking for offer (NL)633. Normal online charges will apply to access the bulletin board. SABEW President Gary Klott will coordinate the launch of the bulletin board. Messages can be sent to him on the service. (His CompuServe address of ID Number is 72737,1171.)

Membership roster

An updated directory of SABEW members, addresses and telephone numbers, along with SABEW's bylaws, ethics code and other information, is scheduled to be published in February 1995, and sent to all SABEW members.

Job listings

Editors who wish to advertise newsroom job openings in The Business Journalist, the 24-hour Jobs Hotline and the SABEW computer bulletin board should fax a three- to five-paragraph announcement to SABEW's administrative office at (314) 882-9002. There is no charge for this service.

Annual convention

SABEW's annual convention will be April 29 to May 3, 1995, in the Omni Shoreham Hotel in Washington, D.C. Registration forms will be sent to SABEW members by March 1. Convention program chair is Jodi Schneider, SABEW vice president and assistant business editor at The Washington Post. For information on commercial exhibit space at the convention, call Doris Barnhart, SABEW executive assistant, at (314) 882-7862.

SABEW newsletter

The Business Journalist is published six times a year and mailed to all SABEW members. Subscriptions are included in the annual membership dues. Editorial matters should be directed to Bill Barnhart, executive editor, at (312) 222-3599. For display advertising, contact Doris Barnhart, SABEW executive assistant, at (314) 882-7862.

Business newspeople

To report newsroom job changes and appointments for publication in The Business Journalist, contact SABEW board member Dick Papiernik at (212) 756-5188, or fax: (212) 756-5215.

SABEW distinguished achievement award

Established in 1993, this prestigious award recognizes business journalists who have made lasting contributions to the profession. One award is presented each year at the annual convention. The winner is selected by the SABEW board at its mid-year meeting in November from a list of candidates presented by the board's awards committee. Nominations for the 1996 award should be sent in writing to Charles Jaffe, chair of the awards committee, at The Boston Globe, 135 Morrissey Blvd., Boston, MA 02107.

SABEW Board nominations

Nominations for the SABEW board, which is selected by members at each year's annual convention, should be sent to Dick Papiernik, chair of the nominating committee, at (212) 756-5188, or fax: (212) 756-5215.



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Membership nears 2,000

Nearly 200 new members, including the business staffs of USA Today and The Boston Globe, were approved at the SABEW mid-year board meeting in November. The new members bring SABEW's total membership to 1,992. Welcome to these following new members:

Greg Braknis, business editor, Toledo Blade, Toledo, Ohio
Hiram Cintron-Rentas, managing editor, Caribbean Business, San Juan, Puerto Rico

Mark Cohen, business reporter, Daily Republic, Fairfield, Calif.

Walter Dawson, managing editor/business editor, The Monterey County Herald, Monterey, Calif.

Sherry Kuczynski Delaney, economics writer, Investor's Business Daily, Washington, D.C.

Linda Ewing, bureau chief, Knight Ridder Financial, Leawood, Kan.

Lou Ann Frala, assistant business editor, Palm Beach Post, West Palm Beach, Fla.

Debbie Gebolys, business editor, The Columbian, Vancouver, Wash.

Mary Helen Gillespie, assistant managing editor/business and financial news, Boston Herald, Boston, Mass.

Steve Green, business reporter, Standard-Examiner, Ogden, Utah

Jean Gruss, business editor, The News-Herald, Panama City, Fla.

Walter Hamilton, business reporter, Los Angeles Daily News, Los Angeles, Calif.

Lynn Hartley, associate editor, Natural Gas Intelligence, Houston, Tex.

Nancy Johnston, Business Advantage, Seattle, Wash.

Fred Kuntz, business editor, Toronto Star, Toronto, Ontario

Max Kvidera, freelance writer, Bellevue, Wash.

Tom Locke, reporter, Denver Business Journal, Denver, Colo.

Joseph A. MacDonald, editor, Pequot Publishing, Huntington, N.Y.

Elena Moya, graduate student, University of Nevada School of Journalism, Reno, Nev.

Chris Murphy, business reporter, The Grand Rapids Press,

Grand Rapids, Mich.

Linda O'Bryon, senior vice president, The Nightly Business Report, WPBT, Miami, Fla.

Robert D. Prinsky, managing editor, Dow Jones News Service, New York, N.Y.

Stephen Rassenfoss, assistant business editor, Houston Chronicle

Linda Raymond, business editor, The Courier-Journal, Louisville, Ky.

Meriemil Rodriguez, managing editor, Caribbean Business, San Juan, Puerto Rico

Ernie Slone, business editor, Indianapolis News, Indianapolis, Ind.

George Stanley, business editor, The Milwaukee Journal, Milwaukee, Wis.

Nicole Sterghos, business editor, Herald-Journal, Spartanburg, S.C.

Joan Stewart, editor, The Business Journal, Milwaukee, Wisc.

William Teaff, managing editor, Pittsburgh Business Times

Ira Teinowitz, reporter, Advertising Age, Chicago, Ill.

Susan J. Wells, associate editor, Washington D.C. Business Journal, Arlington, Va.

Lynne Cunningham, student, University of Missouri

David Fairchild Jr., student, University of Missouri

Valerie Lilley, student, University of Missouri

Institutionals

Boston Globe - 29

Courier Post, Cherry Hill, N.J. - 4

Florida Trend, St. Petersburg - 5

Fresno Business Journal - 5

Boise Idaho Statesman - 5

Mutual Fund Market News, Boston - 5

Palm Beach Post - 12

Poughkeepsie N.Y. Journal - 4

San Diego Business Journal - 15

Statesman Journal, Salem, Ore. - 3

winston-Salem Journal - 4

York Daily Record, York, Penn. - 3

USA Today - 60

Join us at SABEW's 1995 convention

April 30 - May 4, 1995,
at the Omni Shoreham Hotel
in Washington, D.C.



Artwork courtesy of the Washington, D.C., Convention and Visitors Association

Letter from the president

Contest plans settled, consumer reporting task force formed at mid-year meeting

By Gary Klott

A few comments on some of the new programs and services and other matters approved at our mid-year board meeting in November: "Best in Business" Contest

Final preparations are underway for SABEW's new "Best in Business" competition to recognize outstanding newspaper business sections in 1994. SABEW members should receive contest guidelines shortly.

I hope all business editors will consider entering the contest, which will offer up to five awards in each of four circulation categories. We believe it's an especially important awards program because, in contrast to other journalism competitions that recognize only selected achievements, the "Best in Business" contest will recognize overall excellence by a business section. It is a long-overdue recognition.

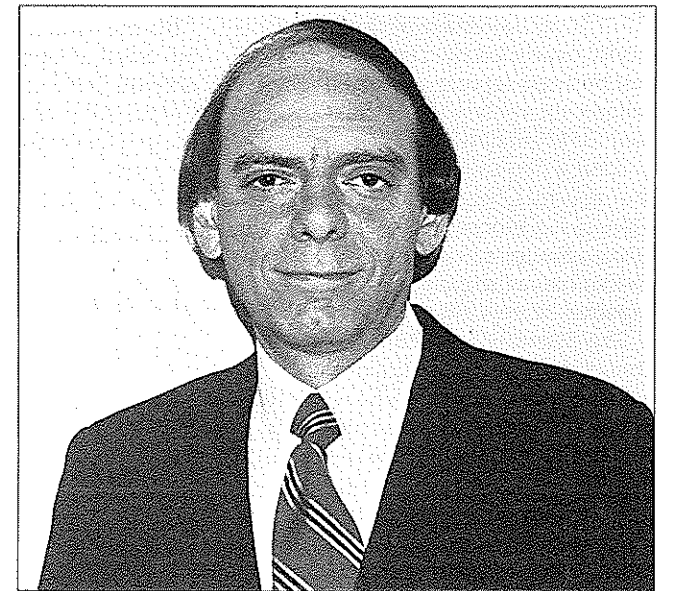
We hope to expand the contest in the future to include magazines and broadcasters.

We also will be studying the feasibility of expanding the contest to include individual categories (e.g., best columns, special sections, investigative reporting, public service, spot news, design, etc.).

The need for SABEW to consider sponsoring an all-category contest was made more urgent by the recent announcement by John Hancock Mutual Life Insurance Co. that it ended its 27-year-old business journalism contest, citing the potential for "perceived conflicts of interest."

There remain few contests that include business journalism categories and even fewer that aren't funded by companies or industries we cover.

There remain few contests that include business journalism and even fewer that aren't funded by companies or industries we cover.



Expanding to an all-category contest would require additional resources, including financial support from one or more media organizations. We invite your comments.

Consumer Reporting Task Force

Probably the most important item approved at our board meeting was the appointment of a special panel to study advertiser attacks on consumer reporting.

This is the latest in a series of steps SABEW has taken to try to reverse recent trends in our industry that have led to the proliferation of advertorial sections on autos, real estate and other financial topics, the near extinction of investigative consumer reporting and increased pressures in newsrooms to soften or otherwise bend coverage to appease advertisers.

We are fortunate to have four veteran editors from major news organizations serving on the consumer reporting panel: Tom Walsh of the Detroit Free

Press, who will chair the panel; Susan Wells of the Atlanta Journal-Constitution; Peter Hillan of the San Jose Mercury News; and Steve Dunphy of the Seattle Times.

The panel is scheduled to make its first report at our annual convention in Washington, D.C., this spring.

Computer Bulletin Board

We plan to launch a computer bulletin board for SABEW members on the CompuServe online service shortly. We hope our entry onto the information highway will put more resources at your disposal, such as up-to-date job listings, SABEW organization news, back issues of important articles from The Business Journalist, source lists, and much more. Perhaps most important, we hope the bulletin board will provide a way for members to exchange ideas with each other throughout the year.

We chose CompuServe to start our bulletin board because it has the most subscribers of any commercial online

See president's letter, p 16

Denver Post almost loses shirt

Dry cleaner sues for \$1 million in libel case, but Post prevails

By Andrew Blum

A seemingly routine consumer-oriented story about a Denver dry-cleaning company accused by customers of shoddy service nearly led the Denver Post and a Post business reporter to be taken to the cleaners themselves when the company sued for \$1 million in a libel case.

After a two-week jury trial, the Post and reporter Chance Conner emerged as winners in October, but not before the cleaner, Smiley's Too Inc., tried to prove Conner had a drinking problem that impaired his reporting.

The cleaner's lawyer alleged that Conner may have been under the influence of alcohol when he wrote the story in June 1992, and that drinking may have accounted for the story being sloppily written.

As is becoming more and more common in such cases as libel, the plaintiff took aggressive steps. It subpoenaed Conner's bank records and unleashed a private investigator — in this case a former Post reporter — on Conner.

The cleaner uncovered a check Conner wrote to a bar and found DWI-related moving violations on his driving record. But Conner maintained that drinking had nothing to do with the story, which he defended as accurate.

Post business editor Henry Dubroff and Post libel attorney Thomas Kelley agreed with Conner and successfully defended the newspaper. But they and Conner warn business editors and reporters to beware: such a legal entanglement could happen to almost any paper, especially ones that cover consumer issues.

For Conner, 42, the episode became a nightmare. A 20-year veteran of journalism, he held previous jobs at the Boulder Daily Camera and Rocky Mountain News. He has been a business reporter at the Post for three years.

The case took a lot out of him as he spent time working on the defense. Asked how this happened, he said, "That's a question we're all still asking."

Conner recalled that after the article

ran, the cleaner called and wrote the paper seeking a complete retraction. The Post refused.

"It's the kind of thing you hear about but think it happens to someone else, not you," said Conner. Not only did the cleaner subpoena his bank records, but the private investigator looked through his trash.

The whole two-year period was

'It's the kind of thing you hear about but think it happens to someone else, not you.'

— Chance Conner

unnerving to Conner and his wife, who also works at the paper, he said. The drinking issue came up when the cleaner learned he had written a \$20 check to a bar; Conner said he had purchased food there. The cleaner also uncovered two DWI moving violations on his license years ago.

Conner is glad the case is over and called it something that "kind of snowballed out of control."

Though he is still decompressing, Conner warned others in business journalism, "This could happen to any of you."

The story that prompted the libel case reported that Smiley's had been the target of at least 15 complaints over a two-year period by customers who said the cleaner lost clothes and was slow in making reimbursements. Conner's boss, Dubroff, asked Conner to see if there was a local angle on a piece in Money Magazine about shoddy dry-cleaning service.

According to Conner, the Denver district attorney's office in Denver had

investigated the complaints about Smiley's. Conner interviewed an investigator and gathered notes of office files on Smiley's.

But Smiley's attorney, Richard Podoll, said the story was sloppy and inaccurate. In the libel complaint, Smiley's sought a retraction and salary history to Cliff Schechtman, managing editor, The Times Leader, 15 N. Main St., Wilkes-Barre, PA 18711-0250.

The cleaner also said the article hurt its reputation; contained statements made by people other than those to whom they were attributed; included false statements; and failed to mention that "hundreds of thousands" of garments were cleaned in the same two-year period.

The cleaner also claimed to have lost business from the article and that after it appeared, had problems selling businesses it was attempting to sell.

Conner wrote a 13-page affidavit on the incident, which described his reportorial background and provided full details of his work on the story. He testified for more than four hours. (The drinking allegation did not come up during his testimony.) Also on the stand were Dubroff, Post executive editor Neil Westerghaard and former Post editor Gil Spencer.

After the verdict, which took the jury 10 hours to reach, Post attorney Kelley said: "The jury found the story was not substantially false."

He noted that Denver District Judge John Coughlin ordered Conner to be evaluated by an expert, who looked at his short-term memory as an issue due to the drinking allegation.

"We showed that was not a problem as far as the issue of libel and the story was concerned," Kelley said.

Kelley, joking that he was "not trying to drum up business for lawyers," said that in a situation like this a newspaper has to keep a good written record of what it did to try to satisfy the com-

See Post, p 16

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.

The Times Leader in Wilkes-Barre, Penn., is looking for an experienced business writer to write business news and features. The paper also needs a business editor with a minimum of five years of experience as editor/reporter. Send clips, resume, references and salary history to Cliff Schechtman, managing editor, The Times Leader, 15 N. Main St., Wilkes-Barre, PA 18711-0250.

The Poughkeepsie Journal, a Gannett newspaper, is looking for a business reporter to cover banking, personal finance, and economic development in an area recovering from heavy layoffs at IBM. Daily circ. 45,000, Sunday, 65,000. Prefer someone with at least two years of business reporting experience, but will also consider a talented and aggressive recent graduate. Please send resume and six business news clips to Michelle Leder, business editor, 85 Civic Center Plaza, Poughkeepsie, NY 12602.

The Register-Guard of Eugene, Ore., an 80,000 circulation daily in the beautiful Pacific Northwest, needs a business reporter to cover retailing, commercial real estate development, consumer issues and general business news. Applicants must have a four-year college degree, business reporting experience a big plus, but not essential. Pay range: \$527-827 a week, depending on experience. Send resume and clips to Christian Wihtol, business editor, The Register-Guard, P.O. Box 10188, Eugene, OR 97401.

Morningstar, a financial publisher, seeks individuals with topnotch writing skills and demonstrated interest in investments. Strong academic achievement with two years work experience or graduate degree required. Must be extremely motivated to learn. Send cover letter, resume (including GPA) and writing sample demonstrating the ability to construct an argument with concise, lively prose to Morningstar, Attention: Bevin Desmond, 225 W. Wacker Dr., Chicago, IL 60606.

The Federal Reserve Bank of Richmond's research department is seeking an experienced individual to oversee, edit and write for its quarterly regional business magazine and other economic publications for a general audience. The successful candidate will edit articles written by staff and free-lance writers, write analytical feature articles and

department pages, supervise the editorial and design teams, direct and approve design and layout, develop new and update existing publications, and control publication expenses. The candidate should have five years experience as a supervising editor and writer for a business magazine with a general audience. Please send resume, several writing samples (preferably from business magazines), references and salary requirements to Personnel Department, Federal Reserve Bank of Richmond, P.O. Box 27622, Richmond, VA 23261. Attn: TBJ10/23/94.

Weiss Research of Florida is looking for a newsletter editor to conceptualize articles for a financial/investment newsletter including start to finish theme for each issue. Coordinate newsletter team, follow production process from inception to boards, write, research edit and meet tight deadlines. Must work long hours during deadlines and have proven knowledge of all financial planning/investment areas. Send resume and clips to Dana Nicholas, Weiss Research, (Job #BJ1), P.O. Box 109665, P.B. Gardens, FL 33410.

They also need a marketing pro write marketing copy for financial newsletters and related products that are distributed via direct mail, space and other advertising vehicles. Propose marketing plans and be willing to see them through to the end. Strong financial/investment knowledge required. Send samples and STRONG sales letter to Dana Nicholas at the address above.

State Street Research and Management Co., is seeking a seasoned writer to support its Institutional Marketing Group. Minimum of six years of experience in the institutional investment business, writing, editing and oral communication skills essential. College degree required. MBA, CFA and related investment experience a plus. Send resume, cover letter including salary requirements and writing samples to Kathryn Neville, Human Resources manager, State Street Research & Management, One Financial Center, Boston, MA 02111.

The Chicago Board of Trade seeks an experienced writer to write, edit and proofread manuscripts for a variety of high impact marketing and education publications. Applicant would also be responsible for production planning and coordinating projects with outside vendors. Job requires a degree in journalism, marketing communications or related area with five or more years

writing/editorial experience. Knowledge of the futures industry is a plus. Send resume with cover letter stating salary expectations to The Chicago Board of Trade, 141 W. Jackson, Chicago, IL 60604. Or fax to (312) 435-7150.

A West Palm Beach legal publisher seeks entry-level and experienced business journalists with degree for specialized writing on national business-to-business newsletters. Most of our newsletters are one-person operations, so writers gain extensive experience by conceiving, reporting layout issues on PageMaker, and assist in marketing strategy. Send cover letter with salary requirements, resume and clips to; LRP Publications, Job Code: JRN, 580 Village Blvd., Suite 140, West Palm Beach, Fla. 33409.

This company is also looking for a reporter with computer-assisted reporting experience. Send cover letter, salary requirements, resume and clips to the above address.

The Central Penn Business journal, a biweekly newspaper in Harrisburg, Pa., seeks a managing editor. The individual must have experience as an enterprising and persistent business reporter. Editing experience is helpful. The managing editor works with reporters on stories, edits articles, writes headlines and works with a staff of six. Send resume and clips to editor Beth Mollard, 409 S. Second St., Harrisburg, Pa. 17104. Or call (717) 236-4300.

The Skinner Corp. needs writers and editors for a start-up publication. Full time, part-time or stringers. Business writing experience, background in Northwest industries essential. Send resume and samples to P.O. Box 645, Bellevue, Wash., 98009-0645.

New Orleans CityBusiness seeks an experienced reporter who can dig into the local business community. Applicants should have five years of solid business-writing experience, with demonstrated ability to cultivate sources and cover beats aggressively. Experience in covering public companies, health care or communications/telecommunications a plus. Send resume and clips to Kathy Finn, editor, New Orleans CityBusiness, P.O. Box 19308, New Orleans, La. 70179, or, for more information, call (504) 830-7231.

President's letter, from p 13

service and because it has a special section for journalists, called The Journalism Forum (JFORUM). CompuServe also serves as the online home for several other journalism organizations. SABEW's information will be located under the "Journalism Organizations" section of JFORUM.

I hope to have the SABEW section up and running in February. In the meantime, if you're already a CompuServe subscriber, please send me a brief message to let me know that you are on the service (my CompuServe ID is 72737,1171). For those of you who aren't subscribers, CompuServe is offering SABEW members free sign-up kits. Call the service at (800) 524-3388 and ask for offer (NL)633.

CompuServe will also send you free additional software if you let them know that you currently subscribe to another commercial online service. CompuServe connect-time charges ranging from 8 cents to 16 cents per minute (depending on your modem speed) will apply to use of the SABEW bulletin board.

Post, from p 14

plaining party "and get that in the hands of the lawyer quickly instead of keeping that record verbally."

Business editor Dubroff, who said the case cost the Post "many thousands of dollars," said a key message is that attorneys for plaintiffs are getting aggressive and newspapers have to be on the lookout for such tactics.

"The plaintiff tried to undermine the credibility of the paper ... The story was accurate," he said. "It did the paper's job to inform people."

And while the Post will continue to do consumer reporting, Dubroff said there are pitfalls to such coverage. If business editors are committed to consumer journalism, he said, "we've got to be ready to deliver hard news and fluff." But, he added, "watch out" for reaction sometimes.

There appears to be more to come. Attorney Podoll, insisting that his client

The Business Journalist

I'd like to point out a new standing feature in The Business Journalist: the SABEW directory of member services. It is a listing of all SABEW's programs and services, from our 24-hour Jobs Hotline to the Resume Bank, along with phone numbers and other information you'll need to take advantage of them. We thought that with the rapid expansion of SABEW services, members could use an updated directory in each issue.

Contributions

"Tis the season of giving. And when thinking of year-end contributions, I hope you'll consider SABEW. We now offer two opportunities for tax-deductible giving.

One is our fundraising campaign, launched in 1993, to endow a SABEW chair in business journalism at the University of Missouri School of Journalism. While we are seeking to raise most of the money from media companies and foundations, your individual contributions — regardless of size — will be valuable in demonstrating to those organizations our personal commitment to the project.

At our recent board meeting, we also formally approved establishment of a special fund to which members, as well as media foundations, can contribute or bequeath money to expand SABEW's educational programs. There are many worthy programs that SABEW could offer with additional funding, including academic studies on important business journalism issues, fellowship grants, additional regional workshops and conferences, minority scholarships, outreach to college journalism students and regular publication of a business journalism newsletter for managing editors.

We hope members will keep this opportunity in mind when considering bequests, donating honoraria from speeches or when you would like to make a contribution on behalf of a colleague or commemorate some event, such as honoring a fellow journalist who has retired, died, received an award or marked some career milestone.

Holiday Wishes

Finally, on behalf of the governors and officers of SABEW, I would like to wish you the happiest of holidays and hope your capital gains far exceed your losses in the new year.

My thanks to the SABEW board and the membership for their support during the past year. I look forward to serving with you in the new year.

Gary Klott is a nationally-syndicated columnist and president of SABEW.

Note to members:

We are reviewing our mailing procedures for The Business Journalist. We need to know when you received this issue.

Please call the SABEW administrative office at (314) 882-7862 and give us your name and city and the date you received this issue.

**—Bill Barnhart,
executive editor**

was libeled and that alcohol was a relevant issue, said he plans an appeal of the verdict.

He said Colorado has one of the strictest standards of proof for libel and he will seek a new trial to challenge those standards.

Henry Kaufman, general counsel of the New York-based Libel Defense Resource Center, said there have been libel cases over the years where plaintiffs have subpoenaed reporters' phone records and collected dossiers, but not many exactly like this.

"Is this kind of attack a trend? It's not unheard of, but it's not a trend. It does happen," he said.

Andrew Blum, a reporter for the National Law Journal in New York, formerly worked for United Press International.