

THE BUSINESS JOURNALIST



New director

Mary Grigsby selected as SABEW executive director at November board meeting.

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Agate alternative

The Roanoke Times selling separate tab with stock tables.

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Personal Finance Conference

Covering credit cards, the Internet and self-syndication were just a few of the topics covered at the gathering in Chicago.

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WWW SITE

The SABEW web site contains information about the organization. The address is: <http://www.missouri.edu/~sabew>



"The information overload was driving me crazy... so I muzzled my computer."

Business writers at the gate

Chicago conference highlights responsibility, techniques

BY BILL BARNHART AND NANCY NOTTINGHAM

Mutual fund icon Jack Bogle, founder of the Vanguard Group, warned us about the "casino capitalism" that has taken hold of the mutual fund industry — and he made national headlines the next day.

Barry Barbash, director of investment management for the Securities and Exchange Commission, warned us about potential liquidity problems in the booming emerging-country mutual funds — and he made national headlines the next day.

The second annual SABEW Conference on Personal Finance, held in Chicago in November, made news for our readers. But, more to the point, the conference made headlines for ourselves — financial journalists struggling to present clear, objective and relevant information that people want and need to handle what are

commonly called the pocketbook issues.

The three-day meeting attended by more than 70 SABEW members comprised a series of intense, introspective sessions on taxes, credit cards, life insurance, computer-based investing, mutual funds — as well as a little fun in the Toddlin' Town.

We talked about how to simplify our stories while making them more thorough and, when that problem is solved, how to syndicate our work to a wider audience.

In the end, we realized that we, like ethical investment advisers, have a fiduciary relationship with our audience that demands of us constant vigilance, independence, professional development and self-criticism. Nowhere else in journalism is the connection between journalist and the audience closer.

PLEASE SEE FINANCE ON PAGE

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THE BUSINESS JOURNALIST

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

MANAGING EDITOR, MELISSA NAGY
Melis4435@aol.com 773-868-6034

SABEW OFFICERS

PRESIDENT: MYRON KANDEL
Financial Editor, *CNN, New York*
212-714-7868

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

TREASURER: SUSAN WELLS
AME/Business, *Atlanta Journal-Constitution*
404-526-5322 susan_wells@ajc.com

SECRETARY: CHARLEY BLAINE
Editor-in-Chief, *Better Homes and Garden Family Money*
515-284-3351 cblaine@dsd.mdp.com

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

SABEW GOVERNORS

FRANK BRILL
Business Editor, *Winston-Salem (N.C.) Journal*

BYRON (BARNEY) CALAME
Deputy Managing Editor, *Wall Street Journal*

STEPHEN DUNPHY
Business Columnist, *Seattle Times*

CHERYL HALL
Financial Editor, *Dallas Morning News*

PETER HILLAN
Exec. Business Editor, *San Jose Mercury News*

LISA HOLTON
Editor, *Card Marketing*

CHARLES A. JAFFE
Personal Finance Columnist, *Boston Globe*

KATHY KRISTOF
Personal Finance Columnist, *Los Angeles Times*

JONATHAN LANSNER
Business Editor, *Orange County Register*

SOUGATA MUKHERJEE
Washington Bureau Chief
American City Business Journals

RICHARD PAPIERNICK
Financial Editor, *Nation's Restaurant News*

MARK ROHNER
Senior Editor, *Bloomberg Business News*

MARK RUSSELL
Business-Financial Editor, *Cleveland Plain Dealer*

DICK SATRAN
Senior Editor, *Reuters*

REX SELINE
Business Editor, *Fort Worth Star-Telegram*

TOM WALSH
Business Editor, *Detroit Free Press*

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Local Business Editor, *Washington Post*

GARY KLOTT
Columnist, *National Newspaper Syndicate*

JAMES M. KENNEDY
Director, *Multimedia Services, Associated Press*



PRESIDENT'S LETTER

MYRON KANDEL
Financial Editor:
CNN, New York
212-714-7868

Thanks to SABEW board for dedication, enthusiasm

A funny thing happened to me on my way to writing a piece for the previous issue of *The Business Journalist*. I wound up in the emergency room of Mt. Sinai Hospital in New York, and that led to a very successful quintuple coronary bypass operation. Very successful, I might add, considering the alternative. But that's old news. I'm now in good shape, and I'm back at work.

An interesting sidebar to the whole episode: When I returned to the air, I sported — for the first time in my life — a full beard, grown during my hospital stay and recuperation at home. Since viewers of *CNN* only had seen me clean-shaven since we started the network more than 16 years ago, we decided to let them vote on whether the beard should stay or go. We even set up a *CNN*-Web site to facilitate responses. By the time we closed it out a week later, nearly 48,000 votes had been cast, in addition to more than 400 phone calls and letters from all over the world. The vote was more than 2 to 1 in favor of the beard. And so it stays, especially because my wife, Thelma, likes it. (New picture coming next issue.)

My first post-operative trip out of town was to attend the mid-year meeting of the SABEW board in Chicago the first weekend after Election Day. It was a particularly productive day-and-a-half session, and all the officers and directors who took time out from their busy schedules to contribute deserve thanks from all of us. Many of the decisions and plans coming out of that meeting are described elsewhere in this issue, as is the highly successful Personal Finance Conference that began the next day.

As someone who's been a member of SABEW virtually from the start and who is now on his second tour as president, I find the enthusiasm and commitment demonstrated at the board meeting and the interest and participation shown at the conference to be very exciting. The growth of business journalism in print, broadcast and electronics over the years justifies the efforts that this society has made in promoting the highest ethical and professional standards of our craft. And I think the best is yet to come.

The next big SABEW event is our annual meeting next April in New York City, where we meet every four years. Mark Sunday, April 27, 1997, on your calendar. That's when the fun begins with an unusual day in the Big Apple, to be followed by three days of newsmaking speakers and professional workshops. The New York contingent is determined to make this a convention that will be very special.

A note of hail and farewell. Best wishes and many thanks to Janine Latus Musick, who is stepping down as executive director of SABEW and as managing editor of *The Business Journalist*. Janine played a major role in growing the society and the publication, and she'll be missed. Stepping into her shoes as executive director is Mary Grigsby, who I know will also do a great job. She's already off to a fast start. Succeeding Janine as managing editor is Melissa Nagy of the *Chicago Tribune*, who will work with executive editor Bill Barnhart. This re-designed issue is their first collaboration.



BUSINESS NEWSPEOPLE

DICK PAPIERNICK
Nation's Restaurant News
vdya09a@prodigy.com
212-756-5205

New faces at Newsday

Business coverage expands after New York operations eliminated

Newsday, published in the Long Island suburbs of New York City, is beefing up its business news report again with more staffers and an expanded Monday business section under business

editor Stephen Sink. The move follows a retrenchment last year when the paper shut down its New York *Newsday* operations and several business staffers left.

"It started out with a committee from the paper that was assigned to look for ways to improve the Monday *Newsday*," Sink said. "And the publisher felt that the most improvement would be focused on the business section. We went from four to 14 pages and the project is bringing in five new people."

One of the new jobs was used to expand the universal copy desk, which handles the business copy flow. So Sink has been busy filling four new slots and two vacancies. When the posts are all filled, the section will have 28 reporters and editors.

Vickie Elmer formerly at the *Detroit Free Press* and the *Press-Enterprise*, in Riverside, Calif., has joined *Newsday* as an assigning editor. She will be one of two deputy editors, along with Dan Beucke who will shift his focus to the Sunday Money & Careers section. Elmer will focus on the daily report.

Assistant business editor David Harrison left to take the executive-business editor's post at the *Press-Enterprise* in Riverside. Sink said he is seeking candidates for the assigning editor's slot.

Also joining the staff are: Richard Dalton, Jr. from the *News-Leader* in Springfield, Mo., James Madore, from the *Buffalo News*, and Pradnya Joshi from the *Milwaukee Journal Sentinel*.

East Coast

TheStreet.com

Other recent hiring activity for full-time and freelance work in the New York area has been generated by a new on-line "interactive investment journal" called *TheStreet.com*, which promises to "cover the markets with a keenly skeptical eye" and to "remedy the appalling fact that the sports section of almost every newspaper is livelier and more honest than the business section."

James Cramer, a hedge fund manager on Wall Street, and a former columnist for *SmartMoney* magazine who now writes a stock market column for *NewYork* magazine, is listed as a co-chairman of the company sponsoring the Internet site. Martin Peretz, editor-in-chief and chairman of *The New Republic*, also is co-chairman. Ravi Desai, formerly managing director of *Let's Go* travel guides and a consultant at Bain & Co., is editor-in-chief. Dave Kansas, formerly a reporter for *The Wall Street Journal*, is executive editor; and Jamie Heller, a former *SmartMoney* reporter, is managing editor. Michael Lewis, author of "Liar's Poker" and a columnist for *The New York Times Magazine*, is listed as a senior editor and columnist. Steve Bailey and Steven Syre, *Boston Globe* staffers who write a joint column on business at the *Globe*, also will write a column for *TheStreet*.

Recently hired to the reporting staff are Suzanne Kapner, formerly an associate editor with *Nation's Restaurant News* and Kevin Petrie, a former telecommunications reporter with the *Denver Business Journal*. They join Alex Berenson, Cory Johnson, Justin Lahart, Andrew Morse and Avi Stieglitz.

The Democrat & Chronicle

The Rochester, N.Y. newspaper, after a nationwide search for a new business editor, has selected Brahm Resnik. Resnik was deputy business editor at the *Milwaukee Journal Sentinel* after the two papers were merged in 1995.

Former business editor Robert L. Frick has left upstate New York for a new home near the Beltway in the Washington, D.C., area to join

Kiplinger's Personal Finance magazine as a senior writer.

Washington Business Journal

Steve Byers, former editor at the Cincinnati *Business Courier* has been named managing editor. New staffers at the D.C.-based weekly are Tim Deady, who moved from the Los Angeles *Business Journal*; and Heather Martin who had worked at *Air Force* magazine and freelanced in the area.

Macmillan/Spectrum

Financial author and columnist Werner Renberg, of West Chester County, N.Y., has a fourth book out — "10 Minute Guide to Mutual Funds," published by Macmillan/Spectrum. Other titles he authored were "Making Money with Mutual Funds," "The Bond Fund Advisor" and "All About Bond Funds."

Renberg, who won the first Loeb magazine award for "distinguished reporting of business and financial news" in 1958, signed on recently with Tribune Media Services to syndicate his column as part of the TMS Mutual Funds Wire package.

Gannett

Lisa Gunter has left Gannett Suburban Newspapers in White Plains, N.Y., where she had been the editor/designer of the business and real estate sections, to become managing editor of *National Home Center News*, a Lebar-Friedman trade publication which also publishes *Nation's Restaurant News*.

Midwest region

St. Paul Pioneer Press

That old Twin Cities shuffle probably won't replace the Macarena in popularity, but there's at least one step common to both dances — the part where people take a short hop in a different direction.

The latest version of the shuffle has left the St. Paul Pioneer Press without its top two business staff positions. Business editor David Fryxell, who went into that job recently after a long search by the newspaper, has resigned

Business newspeople

CONTINUED FROM PAGE 3

to go to the Microsoft Network new news operation. Upon giving notice Fryxell was immediately escorted out of the newsroom. **Judith Willis**, the deputy business editor then decided to hop across the river to the **Minneapolis Star Tribune**, where she will be the business news team leader. Actually, Willis hopped back over to Minneapolis. She had worked at the old Star before the merger with the Tribune in 1982.

Minneapolis Star Tribune

Meanwhile, at the **Minneapolis Star Tribune**, the shuffling of **Bill Loving** to head the paper's computer-assisted reporting created the opening for Willis. **Scott Gillespie**, the former business team leader now heads the innovation team. **Neal St. Anthony**, personal finance and banking writer, has left the paper to handle investor relations for **Inter-Regional Finance**, parent company of **Dain Bosworth**. **Jill Hodges**, the workplace reporter, also has left to move to Seattle where she will work for an on-line services group.

Akron Beacon-Journal

Business editor **Geoffrey W. Gevalt**, has been promoted to assistant managing editor with responsibility for the paper's local news coverage, including the business and metro news report. His former assistant, **Stuart Drown** who was in charge of the daily news report, has been named business editor.

Moving into the assistant business editor's slot is **Janet More**. A new addition to the nine-reporter staff is **Melanie Payne**, who had previously worked at the **Cleveland Life** and a small business publication. She is covering small business and personal finance issues.

Chicago Sun-Times

Personal finance and banking writer and veteran **Chicago Sun-Times** business journalist **Lisa Holton** has decided to give up her battle post in the daily newspaper wars and join the Chicago-based **Faulkner & Gray** organization as editor of a start-up publication, **Card Marketing**. Holton, a SABEW governor, said she expects to launch the first issue in the spring.

Milwaukee Journal Sentinel

With the departure (see note on Rochester, N.Y.) of **Brahm Resnik** from the **Milwaukee Journal Sentinel**, **Mark Savage**, the manufacturing writer is acting deputy business editor pending the search for a full-time replacement. **George Stanley**, the senior editor for business, said he has the net out for good, experienced candidates who head business desks at smaller papers or who now work in an assistant slot. "If a really strong reporter comes along, we might make some revisions," Stanley said.

Daily Herald

In Arlington Heights, Ill., **Daily Herald** business editor **James Kane** has hired **Mike Comerford** to replace **David Roeder**, who joined the **Chicago Sun-Times** business staff. Comerford recently returned from working a three-year stint at English language business publications that were started after the fall of the Communist states in Hungary and Russia. **Dan Culloton** has moved from the city desk to join the business staff at the Herald's DuPage County office. He replaces **Dimitra DeFotis**, who went to work at the Internet project at the **Chicago Tribune**.

The Plain Dealer

Zach Schiller now is covering telecommunications for **The Plain Dealer** in Cleveland, Ohio. Schiller is a former bureau manager for **Business Week** in Cleveland who had worked at the magazine for 18 years. Former wire editor **John Kroll**, has been appointed personal finance editor. He succeeds **Jim King**, who left in August to join **American Greetings Corp.** Plain Dealer business editor **Mark Russell** says the section has recently added several local features, including Sunday columns on advertising, marketing and retail as well as commercial real estate and development and a daily business appointments column. Russell says space for non-agate news has more than doubled in the daily paper.

Mountains and the West Orange County Register

Rich Kershner has been named a designer, replacing **Karen Kelso**, who moved to a team leader position in the graphics department.

Houston Chronicle

Former **Los Angeles Times** international business editor **Bob Lynch** is now

deputy international editor, after doing a stint on the copy desk at the **Arizona Republic** in Phoenix.

Fort Worth Star-Telegram

Steve Kaskovich, who has been deputy business editor of the **Fort Worth Star-Telegram**, in Texas, will move out of business to the Sunday editor's position as soon as business editor **Rex Seline** comes up with a replacement. Also, **Dan Piller**, a veteran Star-Telegram reporter who has been covering small business and management, will move to the manufacturing and energy beat. The paper is looking for a reporter to cover small business.

Los Angeles Times

Tom Furlong, a veteran of the Chicago newspaper wars, has been named deputy business editor at the **Los Angeles Times**. Furlong joined the Times in 1981, as a reporter, then moved into the assistant business editor's spot. He previously had worked in Chicago at the **Daily News**, the **Sun-Times** and the **City News Bureau** and in Long Beach, Calif. at the **Press-Telegram**. Furlong says the hiring picture is improving at the Times. In particular, he's looking for an aerospace technology writer.

The Denver Business Journal

In Colorado, **Robert Mook** joins **The Denver Business Journal** as small business strategies editor. Special sections editor **Greg Griffin** has been promoted to assistant managing editor for special sections and small business.

Denver Post

Dan Blount, formerly of the **Morning Call** in Allentown, Pa., has joined the business staff at the **Denver Post**.

Way down south

St. Petersburg Times

Alecia Swasy, business editor at the **St. Petersburg Times**, in Florida-- remember her "soap opera" book on Procter & Gamble? -- has a new book coming out in June focusing on Rochester, N.Y.-based **Eastman Kodak**. Swasy has hired **Wall Street Journal** staffer **Earle Norton**, who worked in the Pittsburgh, Pa. bureau covering steel and the **Westinghouse Corp.**, to report on health care and sports business. Swasy also came to the Times from the Journal. She currently is seeking to fill a general assignment slot and eventually expects to open a new slot for a business columnist.

Sun-Sentinel

Patricia Horn, formerly with the **Sarasota Herald-Tribune** in Florida has joined the **Sun-Sentinel**, in Fort Lauderdale, Fla., to cover telecommunications and economic development. **Doreen Hemlock** also is new at Fort Lauderdale, covering international business. She had worked at the **San Juan Star** in Puerto Rico before becoming a Knight-Bagehot fellow and subsequently earning an MBA at Columbia University in New York City. Hemlock succeeds business writer **Charles Lunan** who moved to an assistant city editor's slot.

David Beard, formerly a reporter for the local section, has moved to the business section reporting on economics and politics for the business, national and international desks.

Business editor **Kevin Gale** is recruiting for a new position to strengthen the staff in "a very heated competitive news market." The new staffer will cover major corporations and banking and is expected to play a key role in developing major stories.

Orlando Sentinel

John Koenig has moved from Tampa to the **Orlando Sentinel** to take over the business column duties from long-time columnist **Dick Marlowe**, who retired from the paper.

Atlanta Journal-Constitution

Assistant managing editor **Tom Oliver**, who formerly headed up the business section before he was put in charge of the Olympics coverage, is now assistant managing editor/projects and investigations. A new investigative team will report to Oliver.

The Times-Picayune

The New Orleans newspaper has appointed **Robert Travis Scott**, of **The Greenville News** to succeed **Charles Blaine Jr.** who left to join the **Meredith Corp.** in Des Moines, Iowa, as editor-in-chief of a start-up **Better Homes and Gardens Family Money** magazine.

Correction

In the October issue of TBJ we incorrectly reported **Paige Braddock** was covering the graphics beat for the **Journal Constitution's** business section. Braddock is the graphic journalist assigned to work exclusively with the business section.

Board approves new members

SABEW welcomes the following 101 new individual and institutional members, whose applications were accepted at the fall board meeting:

Individual memberships

Elizabeth B. Baatz
Senior editor
Covers economics of information technology
CIO Communications, Framingham, MA
(508-935-4080)

Julie Bell
Business reporter
Covers healthcare
The Tennessean Nashville, TN
Covers healthcare
(615-726-8904)

Nancy Blair
Assistant managing editor, business editor
Gannett Suburban Newspapers
White Plains, NY
(914-694-5021)

John B. Calsin, Jr.
Freelance writer
Lighthouse Writing Services
West Chester, PA
(610-696-2974)

Caroline Carney
Executive editor, director of business consumer publications
Irwin Publications
Burr Ridge, IL
(708-789-5458)

Christopher Clausen
Business editor
Beaumont Enterprise
Beaumont, TX
(409-838-2876)

Stuart Drown
Business editor
Akron Beacon Journal
Akron, OH
(330-996-3543)

Ilyce R. Glink
Syndicated real estate and personal finance columnist
Glencoe, IL
(708-835-3450)

Clare Howard
Reporter
Covers banking, insurance, retailing, finance and consumer issues.
Journal Star
Peoria, IL
(309-686-3250)

G. Wayne Kelly
Associate professor of finance

Mississippi State University College of Business
(601-325-2562)

Christine Kent
Editor
Media Relations Report
Mill Valley, CA
(415-389-6885)

Dorothy Y. Kosich
Editor, Mining Media/
Mining World News
Reno, NV
(702-827-1115)

Kimberly Lankford
Associate editor
Life Association News
Washington, D.C.
(202-331-6078)

Alan Lavine
Syndicated columnist
West Palm Beach, FL
(407-689-2922)

Melissa Levy
Business reporter
Covers retailing, real estate, business of sports, consumer news
The Register-Guard
Eugene, OR
(541-485-1234, ext.364)

Mariann Lindsey
Manager
Covers financial markets, money management
Irwin Professional Publishing
Burr Ridge, IL
(708-789-5329)

James I. Mackinnon
Reporter
Covers business and county government
Centre Daily Times
State College, PA
(814-231-4624)

Mark Maguire
Assistant business editor
Contra Costa Times
Walnut Creek, CA
(510-943-8263)

Mike Marino
Business editor
Standard-Examiner
Ogden, UT
(801-625-4245)

Frank Moraga
Business editor
Ventura County Star,
Camarillo, CA
(805-383-2317)

William Mussetter
Business reporter
The Quincy Herald-Whig
Quincy, IL
(217-221-3370)

Bernice Napach
Freelance writer
Covers stock and bond markets, commodities and The Federal Reserve
South Orange, NJ
(201-761-0565)

Laurie Paternoster
Business editor
The El Paso Times
El Paso, TX
(915-546-6145)

Robert Reed
Editor
Crain's Chicago Business
Chicago, IL
(312-649-5445)

Don J. Smith
Business editor
Seattle Post-Intelligencer
Seattle, WA
(206-448-8098)

Brian M. Steinberg
Business writer/columnist
Covers covering airport, utilities, major companies and the workplace
The Annapolis Capital
Annapolis, MD
(410-280-5932)

Hal D. Steward
Correspondent
The Newsletter on Newsletters
San Diego, CA
(619-677-9710)

Gary Taylor
Freelance writer
Houston, TX
(713-981-4971)

Jon Teall
Lipper Analytical Services
New York, NY
(212-312-0335)

Patrick Twohy
Business editor
Contra Costa Times
Walnut Creek, CA
(510-977-8517)

Linda Wolfa-Thomas
Business operations editor
Indianapolis Star
Indianapolis, IN
(317-633-9058)

J. Nils Wright
Reporter
Covers insurance, sports business, international business, retailing
The Business Journal
Sacramento, CA
(916-558-7860)

Institutional memberships

Business Journal
11 members
Milwaukee, WI
Gary Miller
Editor
(414-278-7788)

Capital District Business Review
10 members
Albany, NY
Marlene Kennedy
Editor
(518-437-9855)

Cincinnati Enquirer
13 members
Cincinnati, OH
Mark R. Ivancic
Business editor
(513-768-8477)

The Hartford Courant
12 members
Hartford, CT
George Combosy
Business editor
(203-241-6200)

North County Times
5 members
Escondido, CA
Kathy Day
Business editor
(619-739-6647)

The Press of Atlantic City
4 members
Pleasantville, NJ
Kevin Post
Editor
(609-272-7000)

St. Louis Business Journal
14 members
St. Louis, MO
Patricia Miller
Editor
(314-421-8326)

Board seeking interactivity between members, presenters at NYC convention

Planning for the 1997 SABEW annual convention, April 27-30, in the Loews New York Hotel went into high gear at the fall meeting of the SABEW board in Chicago.

SABEW President Myron Kandel of Cable News Network (212-714-7868) and Vice President Henry Dubroff of the Denver Business Journal (303-837-3520; dubroffdbj@aol.com) urged members to contact them with suggestions for speakers and professional development workshops.

In particular, the officers and board want to make the workshops more interactive between presenters and SABEW members. As always, there is a need to balance the workshops between the interests of editors and reporters.

Moreover, the rapid change in our business, including the greater presence of broadcast business news and electronic business news, requires that SABEW members explore in depth "the role of the business section in a general circulation newspaper" and "the future of business news broadcasting," said board member Susan Wells, assistant managing editor for financial news at the Atlanta Journal-Constitution (404-526-5322; susan_wells@ajc.com).

Several ethical questions need to be addressed, said board member Peter Hillan, executive business editor of the San Jose Mercury News (408-920-5957; petehillan@aol.com). With the boom in the media industry, "more and more of us are facing an increasing challenge to cover ourselves, and how we do that is a big ethical question," he said.

Kandel said he hopes to arrange blocks of tickets for Broadway shows for members attending the conference.

Other board actions

Mid-year conference

The board set in motion a multi-phased mid-year conference for next November in San Francisco. A specialty conference on covering technology would be followed by the third annual Personal Finance Conference, with the regular fall board meeting held in

between -- all in the same location in San Francisco.

On-line, interactive job fair

Board member Susan Wells gave a progress report on her proposal for an on-line, interactive job fair. Mary Grigsby, SABEW's new executive director, said she believes the program is possible and would be precedent-setting.

Endowed SABEW chair

Vice President Henry Dubroff reported that SABEW and the University of Missouri have raised \$319,828 in cash and pledges toward the goal of \$550,000 to establish an endowed professorship in business journalism at the University of Missouri School of Journalism.

Best in Business entry forms

Board member Lisa Holton, editor of Card Marketing in Chicago (312-983-6174; hmlbscribe@aol.com), said the entry forms for the 1997 SABEW Best in Business Contest, which will include a new category of spot news reporting, will be mailed in December. The entry deadline in Feb. 3, 1997. Two of the three mandatory dates selected so far for business section entries are June 18 and September 12 (business weeklies must submit an edition that was published in the weeks containing those dates).

SABEW finances

In the semi-annual report of SABEW finances, total assets as of Sept. 30 stood at \$55,048.57. SABEW cleared \$4,959.65 on its 1996 convention in New Orleans. Total net income for operations -- including the 1996 convention, The Business Journalist and other programs and administrative costs -- was a negative \$784.38 (gross income of \$61,835.41 minus total expenses of \$62,619.77) for the period April 1 through Sept. 30.

Computer purchase

The board voted to spend up to \$5,000 to equip our new executive director, Mary Grigsby, with computer gear she needs for her job.



SABEW board selects new executive director

Mary Grigsby, a doctoral candidate in sociology at the University of Missouri at Columbia, brings a remarkable background in research and communications to her new job as executive director of the Society of American Business Editors and Writers. Grigsby succeeded Janine Latus Musick, who held the post since early 1994.

Grigsby previously was director of the University of South Florida/St. Petersburg library, assistant to the director of the University of Missouri - Columbia libraries. She also managed the University of Missouri Journalism School library, the school's Freedom of Information Center and the Missourian newspaper library. She directed the library and media services unit of Southern Illinois University's facility in Niigata, Japan.

Grigsby has her own Web site and said she looks forward to upgrading the new SABEW Web site.

"I'm really looking forward to working with all of you and (executive assistant) Doris Barnhart," Grigsby said.

The SABEW board at its fall meeting in Chicago also welcomed Melissa Nagy, the new managing editor of The Business Journalist. She is a graphics coordinator for the Chicago Tribune.



Barry Barbash, director of investment management for the Securities and Exchange Commission, talks with SABEW members. Conference photos by Brent Jones.

Finance

CONTINUED FROM PAGE 1

A representative of one of the financial service companies that had an exhibit at the convention said she would gladly have paid twice what SABEW charged for the opportunity to meet and talk with such as dedicated core group of personal finance writers.

Why? The reason is obvious. We are gate-keepers in a multi-billion-dollar industry extending from Wall Street to Main Street whose practitioners would love to borrow or even buy our credibility to help them sell their wares and get their message across. Only by informing ourselves fully and asserting ourselves confidently on behalf of our audience can we stand apart and maintain our value.

Investment newsletter monitor Mark Hulbert of The Hulbert Financial Digest urged us to pierce the veil of useless investment performance statistics that in our writing (and his) make heroes out of the merely lucky. Based on statistical results of one-year total return data, for

example, an investor likely would be better off following the worst performing newsletter rather than the best, Hulbert said.

Vanguard's Jack Bogle reminded us that the fees people pay for professional advice and money management deserve as much attention as the prices of new cars, yet frequently go unmentioned in our coverage. Much of the media hoopla about mutual funds serves only to lure more money it them and, thereby, increase the fees collected by fund managers -- with no benefit whatever to current fund shareholders. Yet a mutual fund's shareholders pay for the fund's public relations efforts.

Jason Zweig, senior writer at Money Magazine, made it clear that in personal finance reporting -- perhaps more than in any other journalistic specialty -- our responsibility is to our audience, not to our sources in the personal finance industry.

Robert McKinley, who tracks credit card industry trends at RAM Research Group in Frederick, Md., stated the case plainly that personal finance journalists need to spend more time of the debit side of the household ledger -- an area of far

greater concern to most consumers than savings and investing but receiving far less attention from critical journalists.

Kathy Kristof, personal finance columnist for the Los Angeles Times, showed us a hand calculator programmed to do present-value calculations -- a tool for evaluating financial claims that few journalists know how to use. In short, the Personal Finance Conference, which SABEW plans to extend to a third year in San Francisco in 1997, was part of the evolution of business journalism's personal finance niche that, for many of us, has become the dominant theme of our work.

If you attended the Chicago conference and have not completed and returned your conference evaluation form to SABEW headquarters, please do so now. This information is invaluable in making sure the next conference better serves your needs and the needs of your colleagues.

Bill Barnhart is the financial markets columnist for the Chicago Tribune (312-222-3599); Nancy Nottingham is the business reporter for the Billings (Montana) Gazette. (1-800-543-2505).



Reporters can use present-value calculators to adjust values for inflation, explained Kathy Kristof, a syndicated columnist. Jonathan Lansner (left), Money editor at the Orange County Register also discussed writing.

Tools of the trade

Simplicity is essential when writing personal finance stories

A little knowledge is a dangerous thing — just as any personal finance writer.

WRITING

Knowing enough to parrot the intentionally confusing lingo of Wall Street is bad enough; even worse is knowing too little to fully cover your beat.

Readers want simplicity and clarity, but they are not idiots. They can tell when a writer doesn't understand his or her subject. The his and her offering this and other advice were Kathy Kristof, syndicated columnist at the Los Angeles Times (818-952-2870; kathy.kristof@latimes.com) and Jonathan Lansner, Money editor at the Orange County Register (714-953-7812; jlansner@aol.com).

"A lot of readers are very sophisticated," said Kristof. "The challenge is to tell the sophisticated what they want without losing the general reader."

Since Kristof inherited the groundbreaking column of the late Sylvia

Porter in 1991, she has received numerous writing awards and honors, including a 1992 John Hancock award for news reporting and the 1994 ICI/American University Excellence in Personal Finance Writing Award. Her column appears in about 50 major newspapers with a combined circulation of more than 17 million readers.

Every segment of personal finance beat has a regulator, who can be invaluable sources for basic understanding as well as news leads, Kristof said.

"Call the regulators regularly. Find out what's going on in that industry... You have to know what the hell you're talking about before you put fingers on keys... Take those few minutes to get educated."

In addition to the telephone, a tool Kristof strongly recommends is a calculator that will compute the present value of future cash streams. Every business journalist should own one and know how to use it so that he or she can check out an analyst's projections and assumptions, she said.

"You need to follow along to see if you're being bull-shitted," she said. "It's pivotal in learning how to cover this beat."

Insurance adjusters use present-value calculators, Kristof explained; they can also be used to figure out payouts in a retirement plan or to adjust values for inflation.

"We would always like to forget algebra, but you need it for this beat," Kristof told the group. "In many stories, you can tell the writer doesn't get it. They get caught up in jargon, instead of taking someone through a story... Personal finance is very unfamiliar territory for people. The more you can draw them through it, the better you're serving your reader."

"Simple" should not mean that you're writing to an idiot," she said. "If you really know your stuff, get that sense of perspective. Tell them how an industry really works."

Lansner agreed that business writ-

PLEASE SEE SIMPLICITY ON PAGE 11

Web may benefit syndication market

Business writers also should consider marketing their own column

Syndication — whether by a wire service or through independent channels — is a hard sell these days. Writers hoping to syndicate their work need to keep in mind that there is generally less newspaper space out there than used to be, and not many

SYNDICATION

papers are buying new columns. "It's a tough business to

be in, and it's been a tough year — although it's opening up somewhat," Mark Mathes, editor of Tribune Media Services, told the journalists at the SABEW Personal Finance Conference held in Chicago.

At TMS, Mathes is responsible for the development and production of syndicated features for newspapers and emerging electronic media. Previously, he was managing editor/news and features at TMS, managing the development, editing and delivery of the syndicate's editor-

ial materials.

The fury in which newspapers across the country are working to implement Web sites on the Internet should encourage journalists who are considering syndicating their work, Mathes said.

"With these new Web sites, people have space to fill," he said. Mathes said journalists need to look at the new electronic market and at other signs of change — such as the likelihood that a long-time, well-known columnist may be close to retirement.

"You've got to ask yourself, 'Where is the opportunity going to be in six months?'" Mathes said. "Erma Bombeck passed away and there is no clear successor to her ..."

Scott Burns, a business columnist for The Dallas Morning News, whose work has been syndicated through Universal Press since late 1980, said "the supply side" of writers trying to be syndicated "seems to be unlimit-

"You've got to ask yourself, 'Where is the opportunity going to be in six months? Erma Bombeck passed away and there is no clear successor to her ..."

Mark Mathes
Tribune Media Services

ed." And, those who achieve syndication may not experience the long tenure some writers have enjoyed in years passed.

"A long syndication is five years,"

PLEASE SEE SYNDICATION ON PAGE 11

Credit card coverage captures readers' interests

Forget the glamour of stocks, bonds and mutual funds. What your readers really want to know about is something much more mundane but vital to their daily lives — credit cards.

CREDIT CARDS

Few financial journalists consider credit cards a worthy topic for continual coverage, but they thereby risk disconnecting with their readers who are far more absorbed in the debit side of the family balance sheet than the asset side.

Robert McKinley, president of RAM Research Group, told the SABEW Personal Finance Conference in Chicago consumers are intensely

interested in credit issues and said credit stories are well-read. McKinley's firm, based in Frederick, Md., tracks credit card data and trends for the credit card industry and for consumers.

So far this year, according to RAM's data, consumers have run \$503 billion through on bank credit cards, and they still owe about \$391 billion of that on an average credit card rate of 17.54 percent.

"Since 1992, we've seen a doubling in what consumers charge," McKinley said. This is a big story that has received far less attention than the boom in mutual fund investing.

Just as mutual funds have attracted consumer dollars with historically

high and probably fleeting returns in the current bull market, credit card companies have enticed consumers with teaser rates — interest rates that are extremely low for the first several months the card is issued.

Consumers have snapped these cards up at a record pace, and there are also more consumers putting things like hospital bills, grocery bills and insurance premiums on their credit cards as companies make those things more chargeable, McKinley said.

All this has led to record consumer bankruptcies. McKinley said bank-

PLEASE SEE CREDIT CARDS ON PAGE 12

Web of opportunities

Use the tools of the Internet to connect with readers

"Let the browser beware," said cyber-journalist Christy Heady. The Internet is an incredible public resource and an incredible public danger. Sorting out the difference is the new and often frustrating addition to the personal

finance journalist's job description. Heady, founder of

TECHNOLOGY

Consumer News, Inc. — an independent organization sponsoring a personal finance and investment forum on America Online — and John Waggoner, USA Today's mutual funds columnist and co-author of "The Parents' Guide to Money" — an interactive CD-ROM — teamed up at the SABEW Personal Finance Conference to explore the risks and opportunities facing journalists as they become their readers' guide to the Internet's financial galaxy.

The same characteristics that make the Internet a compelling tool for consumers and investors — 24-hour access, unfiltered information and opinion, direct links to those with similar concerns — create major pitfalls for consumers and major headaches for journalists trying to keep up.

"Open access on-line can mean that the financial scoop consumers read was posted by a well-informed investor — or by an unscrupulous stockmanipulator or even worse," she said.

"As anyone who has been on the Internet knows, much of the Internet lacks what a journalist prizes the most: reliability, veracity, trust," said Waggoner.

The cyberworld is overwhelming, and to get started in understanding and covering it, the business journalist needs to forget the cyber lingo, the search engines, the click-throughs and think about what consumers need, Heady said.

The Internet seems to be a competitive threat to journalists. But the personal finance journalist's value will only increase if he or she is perceived by readers as the one roaming the Internet on their behalf to spot and evaluate developments and trends and thereby

empower readers to use the Internet effectively and safely, Waggoner said.

Since the Internet is virtually available to all, "these stories are perceptual scoops, rather than traditional, 'I got-it-from-a-source-and-you-didn't' scoops," he said. "But they are no less valuable."

"Think about the coverage. Focus on the issues," Heady said. "The biggest issue is consumer debt. Our big ball game of personal finance begins with giving consumers who are struggling under mountains of credit card debt information on-line they can do something with."

It's one thing, Heady said, to read about the \$1.1 million bankruptcies filed in the past year, but it's another thing to provide an interactive tool alongside a story that helps consumers take the next step.

"Many consumers can't get through the red tape of credit counselors. Give them links between stories and on-line experts," Heady said. "Capitalize on the medium. Don't just give them (readers) coverage, but link them to other tools."

Consumer protection is another fertile field for the personal finance writer exploring the Internet, Waggoner said that while he was preparing his speech for the SABEW conference he found about the 400th posting of "Make Money Fast," an Internet variant of the chain letter.

"I also found a message from one Eddie Kwan, looking for financing for infrastructure in China.

"As a working journalist, what can I do with this cesspool of fraud?"

Plenty," Waggoner said. "I have always felt that as a personal finance reporter, above all I should try to protect readers from theft. Writing stories about financial fraud is not only entertaining, but educational."

The Make Money Fast posting led Waggoner to a story idea about people who fall for chain letters. The Eddie Kwan letter led to an idea about answering Internet pleas for venture financing.

On-line consumers can be a rich source story ideas and data for the journalist who knows how to reach into the

Internet either. Heady's organization recently conducted an on-line poll through the Bank Rate Monitor site on America Online to find out about consumer behaviors on Automatic Teller Machines.

The poll found that consumers are using bank ATMs more than ever, but few of them are aware of — or care about — what it costs to make a transaction on a machine. The study further found that three-fourths of those who use ATMs frequently use terminals owned by institutions other than their own bank — even though they get charged more for doing so.

"In this example, Bank Rate Monitor capitalized on the electronic media by offering an on-line poll — a way to survey what's on the minds of consumers about difficult personal finance topics and technically get immediate results," Heady said.

Her organization was then able to write news stories around the results and give solution-oriented information "not only in a printed format, but also via chat, our message board and other interactive tools," she said.

Heady also encouraged financial journalists to establish and use their own Web sites, or supplementing a newspaper's on-line edition with a finance component. She encouraged business journalists to work with their on-line departments to host scheduled chats around feature or breaking business stories.

She emphasized that it is important to keep editorial material fresh.

"Users log in over three times a week on average. They quickly discriminate between static and dynamic sites," she said.

"If you're getting many messages about saving for college, then it maybe not be a bad idea to put a package on college savings in the works," Waggoner said.

"I don't believe the Internet will ever replace the daily newspaper,"

Waggoner said. "However, it has greatly accelerated the dissemination of information for the serious investor," he said.

—By Nancy Nottingham

Syndication

CONTINUED FROM PAGE 9

Burns said.

Sometimes, Burns said, the whole process of syndication is not as rational as one thinks it ought to be. Burns said he sent out a few columns but his lucky break came when they ended up on the desk of the right person just after a long-time columnist had died.

It is much easier for cartoonists to make it into newspapers today.

They are at "the left door," Burns said, "and with 1700 dailies, they have a big shot at getting syndicated."

At "the right door" is the columnist, which Burns referred to as "scribblers." "You are not only the tail of the dog. You are a hair on the dog," he said. Unlike a Calvin & Hobbes, columnists — especially financial columnists — don't have a "cuddly creature" to sell, Burns said. "There are 150 papers — as opposed to the 1700 that run cartoons — that run investment and personal finance stuff," Burns said.

He, like Mathes, believes Web sites may be key in the future of columnists.

"Web sites are the only areas of expansion in this business," he said.

"It's the most incredible medium since the printing press." But, he said, how that medium will come together is as yet unknown. It's also hard to make money on the Internet.

Chuck Jaffe, a personal finance columnist for the Boston Globe said he self-syndicates his work to other papers; he gets papers to commit to buying his columns, and then he and his wife send them out.

Jaffe said he spends between one and two hours a week on the phone with business editors around the country.

"I've got a big book of names and numbers, and I'm on a name basis with 90, 91 of them," Jaffe said.

Although it requires a lot of leg work, there are definitely some advantages to self-syndication, Jaffe says. For one thing, there is more copy and content control.

"Undoubtedly, wire services cut columns," Jaffe said. "This way, you

Marketing your work

Some tips and suggestions Jaffe had for writers venturing into self-syndication included:

Be unique

Remember that you're competing with personal finance stuff on the wire. Find a niche that is unique.

Consult with peers

Call people who are syndicating, your supposed "competitors." Ask them their advice on fees and procedures. There are a lot of competitive secrets, Jaffe said, but there is a lot that can be shared and learned by talking with other columnists.

Go to the top

Make sure you are talking to one of the decision makers when you try to sell a column. If you don't sense an editor is interested, don't waste time or money by sending them samples of your product. "Business editors get so much junk mail. If there's no spark, don't send it."

Be open-minded

Don't turn down opportunities. If someone calls up and says they are putting together a tax section and could you pull out a column on that, do "You don't turn that down," Jaffe said.

Plan ahead

Never write a syndicated column without planning vacation time into any contracts.

can dictate that you don't want to be cut."

Sometimes, self-syndication can be a better financial deal than wire-service syndication, where the syndicate gets probably half the writer's fee for each column. At the Globe, however, Jaffe still must pay the paper a royalty fee for the stuff he sells, because he is the paper's personal finance columnist.

"I'm not in this for the money, but I do need extra money," Jaffe said.

"Someday I may sell, but for right now, self-syndicated is better."

—By Nancy Nottingham

Simplicity

CONTINUED FROM PAGE 8

ers need to keep their readers in mind when covering personal finance, business or industry news. Only 36 percent of investors "follow the market" on a daily basis, he noted. They need constant reinforcement and refreshment when they venture onto the business page.

"Watch for the lingo," he said.

"Remember who you are writing for. Edit your own copy with the knowledge base of your readers in mind." In addition to his assignment with the Register, Lansner is the author of two books on personal finance. His reporting assignments have included covering Orange County's historic municipal bankruptcy, as well as award-winning investigative stories on the nation's savings and loan debacle.

In a handout on "Better Personal Finance Copy By The Word," Lansner gave business writers these:

■ If you don't fully understand a word, don't use it! Don't assume you're the dumb one. Your own vocabulary should provide a good filter for your readers.

■ Don't be shy about explaining complex phrases in your copy. Don't balk when an editor wants a brief explanation of a term or phrase. No one will be insulted if you explain several tricky phrases in a story. And some of the fat cats you think might be insulted may learn a thing or two.

■ Avoid spin-control phrases. People are not "restructured," they're fired. Assets aren't "reassessed," values are sliced. Cars are "used," not "previously owned." Don't get caught by smooth-sounding PR catch words.

■ Paraphrase liberally. Sure it's great that you talked to famous investors. But if they really didn't speak in English (a common problem), you'll do your readers a service by translating their lingo-laden quotations.

■ Ask someone who knows nothing about money to read your copy. It's a bold experience that may leave you humble. In a perfect world, the janitor might very well be a newspaper or magazine's most qualified personal finance editor.

—By Nancy Nottingham

Credit cards

CONTINUED FROM PAGE 9

ruptcy statistics are showing that there are now in excess of one million bankruptcies each year.

"The stigma of bankruptcy has been lost," he said.

Sustained payment delinquency is also on the rise, McKinley said, although there also seems to be a large number of card users who are paying balances off every month. This is a shift in the credit card industry to "convenience use" of a credit card; plastic is becoming the preferred payment method over cash, McKinley said.

At the same time that consumers are spending record amounts on plastic, they are also becoming more sensitive to pricing issues, and McKinley believes consumers have a heightened product awareness.

"Consumers realize that they can't write off interest on consumer debt any more," so they are careful about the big ticket items they choose to buy on credit, he said.

Cardholders also are interested in hearing about the new low-rate cards on a regular basis. McKinley's statistics show there is less card loyalty today.

"Consumers are rate-hopping," he said. "They realize they can jump to the best deal."

Another cardholder trend of note is the consumer's migration to debit cards — cards that allow them to make purchases that are debited to their checking accounts.

Additional card issuer trends that are important to cover today include the movement toward a closer monitoring of credit quality. There is some sense, McKinley said, that card issuers have over-solicited and now have some marginal customers.

"Some credit cards are monitoring (a person's) entire credit history and adjusting rates accordingly," McKinley explained. If a person is showing delinquencies on other cards, he or she might see other card issuers increase their interest rates.

There is also now "almost a frenzy" McKinley said, on the part of card

issuers to hike, impose and create new fees. On some cards, fees as high as \$18 are being charged if the consumer is one day late in making a payment.

People are also now being charged a service fee every time they call to check on their card balance.

Card issuers are starting, too, to introduce "punitive rates," meaning if a consumer is late more than once in making a payment, he will see the interest rate on that card increased. McKinley said his firm is also seeing credit card companies tightening rebate programs. But, at the same time, they continue to target the convenience users.

McKinley reviewed and rated some specific new card offers for the journalists at the SABEW convention, and talked about some hot industry issues, such as a suit recently brought by WalMart to challenge the merchant fees they are required to pay on checking account debit cards.

"They want to have the ability to turn those cards down," McKinley said.

Internet credit card security is also a hot issue in the credit card industry, but is probably overblown, McKinley said.

In his predictions for 1997, McKinley said consumers are going to see rising interest rates, card issuer consolidation and the introduction of utility rebate cards.

"With the deregulation of the utility industry, it is opening the door to card deals," McKinley said. "These will be major."

The use of checking account debit cards will also surge in 1997, because consumers "love the idea of convenience," McKinley said. There will be a proliferation, too, of the "Super Smart Card" that allows consumers to make a number of different financial transactions on one card.

1997 will also be another year of high credit card delinquency, McKinley predicts.

"It's here to stay and it's probably going to hang around at the 5 percent rate."

For copies of RAM Research Group's latest publications or to consult McKinley, call 301-695-4660.

—By Nancy Nottingham

What tricks do consumers have up their sleeves?

Knowing some "card tricks" employed by consumers, as well as card issuers, can help you cover the credit game, McKinley said.

The Squeaky Wheel

Consumers complain and argue enough with a company until they are able to negotiate an interest rate they like.

Hop, Skip and Run

A card offers a low rate for six months? Consumers will mark their calendars and switch to another card the moment the teaser rate expires. One danger with this approach is that a consumer's credit report might show he or she has too many accounts open.

Timing is Everything

Consumers charge and pay based on knowing the billing cycle of each card to get the maximum float.

Churning

Consumers take the same money and moves it around from card to card to earn charge program bonus points. McKinley believes that card-companies are starting to make it harder on churners and are tightening rules.

Beating Uncle Sam

Since interest on consumer credit is no longer tax-deductible, consumers are using home equity lines of credit as a new source of quick money because the interest on those loans may be deductible.

THE DAILY MARKET REPORT

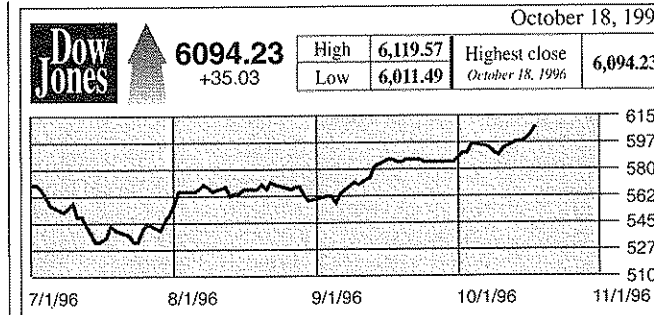
THE ROANOKE TIMES

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SATURDAY

AMERICAN STOCK EXCHANGE

52 week	Div	Yester	Net
Hi Lo Stock	PE	Hi Lo Close	Chg
7 1/2 1 1/2 AM Ins	dd	2 3/4 2 1/4	2 1/2 -1/4
34 1/2 15 1/2 AMC	1.75	19 18 1/2 18 1/2	18 1/2 +1/2
55 29 AMC pf			33 1/4
4 1/4 1 1/4 ARC		6 3/4 3 1/4	3 1/4 +1/2
28 25 ARM F pf	2.38		25 1/2
19 1/2 15 ASR Inv	2.00	9 19 1/2 18 1/2	18 1/2 -1/4
10 1/2 9 1/2 AT Plas gn	.180		9 1/4
93 73 ATT Fd	2.77	q 79 78 1/2 78 1/2	78 1/2 +1/2
14 11 1/2 Acadiana n	.08p	q 13 1/2 13 1/2	13 1/2
17 6 1/2 AckGrp s	.02	21 13 1/2 13	13 -1/2
4 1/2 2 1/2 AcmeU	dd	3 1/2 3 1/2	3 1/2 +1/2
23 1/2 1 1/2 Action	dd	1 1/2 1	1 -1/2
11 1/2 4 1/2 AdmRsc	.05p	15 11 10 1/2	10 1/2 +1/2
2 1/2 1 1/2 AdvFin	dd	1 1/2 1 1/2	1 1/2 -1/2
30 14 1/2 AdvMag	dd	15 1/2 15 1/2	15 1/2
4 1/2 2 1/2 AdvMed	dd	4 2 1/2 2 1/2	2 1/2
11 1/2 9 AdmM pf	dd	3 1/2 3 1/2	3 1/2 +1/2
4 1/2 2 AdvPhot	dd	3 1/2 3 1/2	3 1/2
35 1/2 28 1/2 AdvThr	dd	3 1/2 3 1/2	3 1/2
3 1/2 1 1/2 Aerotron	dd	2 1/2 2 1/2	2 1/2 +1/2
9 1/2 4 AirWat	dd	6 1/2 6	6 -1/4
2 1/2 1 1/2 Alcoa	dd	30 1 1/2 1 1/2	1 1/2 -1/2
12 1/2 7 1/2 Alanco	dd	14 12 12	12 +1/2



STOCK MARKET INDEXES

The Daily Market Report, a 20-page tabloid section, contains listings for major stock exchanges and other financial information.

Just the stock agate, please

The Roanoke Times fulfills readers needs with separate-buy stock listings



SHOW & TELL

JOHN LEVIN
Business Editor
The Roanoke Times
540-981-3340

All business editors who think you're satisfying your stock-page readers: Raise your hands.

Higher please, I can't see them.

Until a few weeks ago, I'd be sitting on my hands, too. The Roanoke Times, before Oct. 15, printed a miserably incomplete summary of the major U.S. stock exchanges and

mutual funds. Altogether, we reported 13 percent of the markets. And pressures to conserve newsprint made our tables an endangered species.

Now we're publishing The Daily Market Report, a 20-page tabloid section that contains complete listings for the American and New York stock

exchanges, Nasdaq and all mutual funds, market indexes, a daily Dow 30 fever chart, footnotes and an explanation of how to use the tables written for non-insiders. The Associated Press counts us as one of eight of its client newspapers printing the entire report.

Here's the twist: The new tab is a separate buy. Readers who subscribe to The Roanoke Times at least three days a week can order the Tuesday through Saturday stocks tab for an extra 49 cents a week. Most important, it seems to be working. Not every reader is entirely happy, of course. But we're picking up about 75 to 100 new subscriptions a day to the new tab.

We pulled the market tables out of the mainsheet, except for a couple dozen companies that have major regional economic impact. Where we formerly ran stock market agate, we now have a standing box referring readers to The Daily Market report, an on-line report and our audio-text phone service.

The newshole formerly used for stocks and mutual funds has been allocated, partly to business news, the rest to general news and some is being banked for new features to debut in January.

The new tab uses the Associated Press Grand Central Stocks service and currently contains five slots for advertising, sold on 13-week contracts at premium rates. But unlike the mainsheet which is 66 percent supported by advertising, cost of the new tab is paid 65 percent by subscribers, a factor I keep remembering when I answer reader questions or complaints about the change.

But subscriptions have far outpaced complaints or threats of cancellations. After the first four weeks of publication, The Daily Market Report has about 2,000 subscribers, more than we needed to earn a profit and enough to get attention from advertisers and to start talk

Roanoke

CONTINUED FROM PAGE 13

inside the company about potential niche publications on other topics.

The crux of The Roanoke Times decision for so dramatic a change in presenting financial agate was our readers' desire that we do better. Customers said they wanted the complete stock and mutual fund reports.

For the six years I have been at The Roanoke Times as business editor, the inadequacy of the financial report is the comment I heard most often and most vehemently.

No amount of bright writing, in-depth reporting and flashy graphics made up for readers' aggravation over not being able to follow their investments. And with growing numbers of readers facing unfamiliar investment decisions because employers are shifting the responsibility for retirement planning, it is important they have enough information for informed choices.

A survey by our parent company — Landmark Communications, Inc., of Norfolk — showed that among The Roanoke Times' most loyal readers the stock listings were among their chief satisfactions.

We knew that about 14 percent of our readers were regular users of the stock listings, too few to increase dramatically our full-run coverage of financial markets. And yet The Wall Street Journal sells only about 2,000 papers a day in the region, leaving significant potential for a niche publication.

I began arguing for a separate stocks section after the SABEW meeting in spring 1995, when Jerry Mahoney of the Austin American-Statesman talked about his paper's creation of a separate section for year-end and later weekend stocks, delivered only to readers who asked for it.

Could that work daily, I asked. Initially, my bosses said "no," emphatically.

New bosses arrived. I tried again. The response was more positive.

The publisher and other key company leaders signed on when they were convinced a stocks publication might be a test of the tailored newspaper — sections designed for special interests and delivered to readers who value them enough to pay extra and advertisers paying premium

rates for a niche audience.

Detailed planning and production of the new product went faster than I would have expected. I got the go-ahead in late May and initially was told to plan for a September launch. Because of conflicting projects, that date was moved several times, to November, then January, 1997, and finally October.

The tab required significant planning and input from several departments — the newsroom, pre-press production, the pressroom, circulation, marketing and advertising. About three dozen people had key roles on teams for planning. Dozens more were involved in implementation. Eight people from AP have supported our efforts, answered all my stupid questions and even changed their work routines to meet our needs.

A key factor was recognition throughout the company that the change was intended to meet customers' needs. The new tab's product manager — a circulator with an advertising background — and I visited teams of employees to prime them with information. We told them everything they'd need to know to answer questions enthusiastically about the product. Everyone in the company who regularly answers a telephone was given a pad of forms to record key points from any conversation with a reader about the change. Everybody was empowered to take a subscription order. Our primary marketing effort was to deliver The Daily Market Report to all subscribers. Everybody got it for free for three weeks.

Although we included news stories and in-paper advertising and bought radio spots to announce and explain the change, we felt the best marketing tool was simply to give the readers the new product long enough for them to decide if they wanted it.

On the first day we got 145 orders and many more questions and complaints. By the end of the first week, there were nearly 500 subscribers; complaints were fewer and less angry. By the time the free sampling period ended we were at 1,483 subscriptions.

Complaints and questions were handled largely by our customer service and telemarketing department. That staff had been given plenty of information about why we made the change and asked to code forms so we knew the nature of every complaint: pricing, content, presentation or the entire concept. The forms also had an "SOS" if the customer service

reps believed a subscription was in jeopardy.

The SOS's went immediately to a group of seven key planners of The Daily Market Report. Those people called every reader to explain the change in more detail and to ask what we could do to resolve any problem or frustration. Many readers said they were impressed simply that an editor or company executive called them. We estimate we've lost a few dozen readers. We think we've satisfied others who didn't need the full market report by referring them to the telephone audio-text service and helped many more realize the changing nature of the newspaper to meet customer needs.

We'll have a healthy and profitable publication at 2,200 subscribers.

That's a surprisingly small number compared to overall circulation for a regional daily newspaper. The Roanoke Times sells about 109,000 papers daily and 122,000 on Sundays, according to the latest ABC count, in June. To produce a section for a much smaller segment of readers represents a major shift in thinking for many of us.

Indeed, readers who were angered by our change in stock tables questioned whether we'd next move the comics or sports scores to a separate section.

Probably not, I told them, at the same time wondering just where this experiment may lead the newspaper industry. I wonder what those who said pay-per-view television would never fly now think about the proliferation of cable channels and how much Americans seem willing to pay for that service.

It gives me a new view of the subscriber as someone whose opinion matters to a larger degree. Consider that the reader has a growing number of options for information that used to be the newspaper's sole property. I must find a regular and sincere way of soliciting the reader's opinion, listening and reacting. Every subscriber to The Daily Market Report is getting a post card from me with thanks for signing up. And we're toying with the idea of a quarterly newsletter and other loyalty programs to build on that newly identified segment of readers. They'll be involved in planning changes to the product and will know about refinements before they're made.

The Daily Market Report is indeed their report.

Tabular battleground

Washington Times introduces section; Post editor welcomes new coverage

BY ANDREW BLUM

If superior local business coverage is a tough sale to your senior editors, you might point out that the two major newspapers in the nation's capital — a town famous for its national and international perspectives — are now competing head-to-head, or rather Monday-to-Monday, in the arena of local business news.

This fall, The Washington Times joined The Washington Post in publishing Monday business tab sections aimed at the business reader in the Washington, D.C., metro area.

The Post, the 800-pound gorilla in the D.C. market, has published a Monday business tab for years, covering local business, legal news and more recently hi-tech and Internet stories. Like the rest of the Post's news sections, it has been printed in black and white.

When the upstart Times, owned by investors associated with the Unification Church, kicked off its Monday business tab, called "Washington Business Times," on Oct. 7, it did so with color on the cover and inside. Similar to the Post — though missing a column on legal issues — the Times tab immediately gave the impression of being snappier, with its USA Today-style color, charts and graphics.

The Post plans no changes in reaction to the Times tab but welcomed the additional coverage of local business in what is still essentially a government town. Comparing same-week editions in October of the Times tab and the Post tab, the Post's section contained ten more pages and more ads.

The Times Monday tab editor, Bob Menaker, had worked at the Times and then left to become managing editor of the Washington Business Journal. Times business editor Anne Veigle hired him back to help start the new business section. At the same time, the Times spiced up its Sunday business section with more emphasis on personal finance.

Veigle said the Times, founded in 1981 as a conservative alternative to the Post, had wanted to offer a business tab for sev-

eral years. She has been business editor for three years.

"My second day on the job here, I was taken out by members of the business side," she recalled. "They saw revenue potential (in business coverage). They wanted to target local business."

While the Times always intended to be a local paper in the D.C. area, she said it was restricted by the coverage obligations of being in the nation's capital.

"We made as much of local coverage in the daily section as we could, but we were limited to the space by the need to pay attention to federal policy issues affecting business," Veigle added.

Money was also an issue in creating the tab. "There had been suggestions to do it without extra staff," Veigle said. "That was not realistic."

Once the business side saw that Veigle would keep pushing for separate staff, she got it. An improved local economy didn't hurt in turning the Times towards a Monday business tab launch.

"One of the ideas to give the paper more of a business presence on Monday was to fatten up the Monday paper," said Menaker.

A major goal was to target business readers and report how events directly affect business, as opposed to the more general audience the rest of the week. As part of that effort, the paper has been sending out 5,000 copies of the new section to select area business executives.

The section presents a weekly story focusing on a local stock. A table on local stocks was moved to Monday from the daily business section.

While not aimed as a direct challenge to the Post's business coverage, Menaker suggested the 100,000-circulation Times' tab was at least an indirect move to eat into a perceived void not filled by the 800,000-circulation Post.

"A lot of people in this town think the Post does not do a great job on local business," he said.

Post local business editor Jodi Schneider, the chief editor of the Post tab and a former SABEW president, said she welcomes the new coverage. But her man-

date since arriving two years ago at the Post — to improve its Monday section and local coverage — remains in place, the Times entry into the Monday tab world notwithstanding.

"What they are doing is good. More coverage is good for local business," she said. "There is certainly enough circulation in the market to warrant plenty of coverage. We will not do anything new as a result."

One thing Schneider can't change is the lack of color until the Post gets color presses. "We've been trying to make our Monday tab more of a magazine-like section with (stories) playing off the news."

The Post does seem to be watching the new competitor. The Times, said Menaker, ran a story the second week of the tab on a Washington-area investment bank, Friedman, Billings, Ramsey & Co.

"They put them on the cover of theirs soon after," he said, tipping his hat to the Post for doing a good job and a bigger story than the Times ran.

Menaker said the Times tab is also trying to make business coverage more fun. "Our ads say, it's not business as usual. We hope we give people some of that," he said.

Veigle agreed with Menaker that the tab was not designed to solely challenge the Post tab, but the notion of competing papers is there nonetheless.

"We compete hard with the Post in every area of the paper. That's true of every desk," she said. "But this is something we wanted to do."

So far, Menaker noted, feedback has been good. The first edition had 32 pages and others since then have had 28 pages. He expects the number to fluctuate up and down, in part depending on how the "vertical" aspect of the tab works. Translation: he is working with the ad department, which tries to sell ads based on the editorial calendar, a common practice nowadays in business publications.

In addition to its separate staff of five — four reporters and a copy editor —

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working solely on the tab, the rest of the business staff contributes occasionally to the weekly effort. Tab reporters also write for the rest of the business section. The Post has no set staff for its tab; the entire Post business staff contributes to the tab.

Since the first couple of issues, Veigle said the tab has added an advertising and media column as well as a monthly column by a local economist looking at regional issues on the economy.

Media analysts said they were not quite sure what to make of the new business tab and what it might mean for the two-newspaper town.

With the Times being the second paper in the market, James Marsh of Prudential Securities in New York said he was not sure how much the new tab would do to attract readers. "My gut feeling is if you

are the first one to do it, it is probably good for readership," he said. "If you are following what is the bang?"

Marsh questioned whether a reader would buy the Times just for the new tab, "unless it was substantially better." And he added, color like USA Today may make it more reader friendly.

"It does not sound dissimilar to what other (papers) are doing," he said, referring to the Los Angeles Times, the New York Times and other publications that have started special targeted sections with ads angled toward those readers.

If for no other reason than ads, he said the new tab "will make a difference to the profits of the paper."

But Louis Ehrenkranz, a media analyst with Ehrenkranz, King, Nussbaum Inc. in New York, said it is a mistake for the Washington Times and the Post to publish the local business tabs.

"It is a waste of time for both. That doesn't work," he said.

"(In) Washington, New York and California, the people who read the papers

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James Marsh
Prudential Securities

are cosmopolitan. It's not Montana or Nebraska."

Instead of keeping the focus on being major metropolitan business sections, Ehrenkranz said the D.C. tabs seem to be "trying to do what Gannett has done successfully all over the country. If there is an AT&T or IBM merger, they do a local story."

Andrew Blum covers aviation for the *Journal of Commerce* in New York.

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Tammy Joyner, *The Atlanta Journal Constitution*

For more information and entry forms, contact:

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4400 Massachusetts Avenue, NW / Eagle Station, P.O. Box 79
Washington, D.C. 20016 / (202) 885-6167 or (202) 326-8317



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WORLD WIDE WEB SITE

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

MEMBER DIRECTORY

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

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OTHER BENEFITS

ANNUAL CONVENTION

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

BUSINESS NEWSPEOPLE

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

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

SABEW ADMINISTRATIVE STAFF

MARY GRIGSBY, EXECUTIVE DIRECTOR
C171231@showme.missouri.edu
DORIS BARNHART, ADMINISTRATIVE ASSISTANT
joudeb@mucmail.missouri.edu
SOCIETY OF AMERICAN
BUSINESS EDITORS AND WRITERS, INC.
120 Neff Hall
School of Journalism
University of Missouri
Columbia, MO 65211
Phone: (573) 882-7862
Fax: (573) 882-9002

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 com-

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San Francisco, CA 94103
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