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SOCIETY OF AMERICAN BUSINESS EDITORS AND WRITERS
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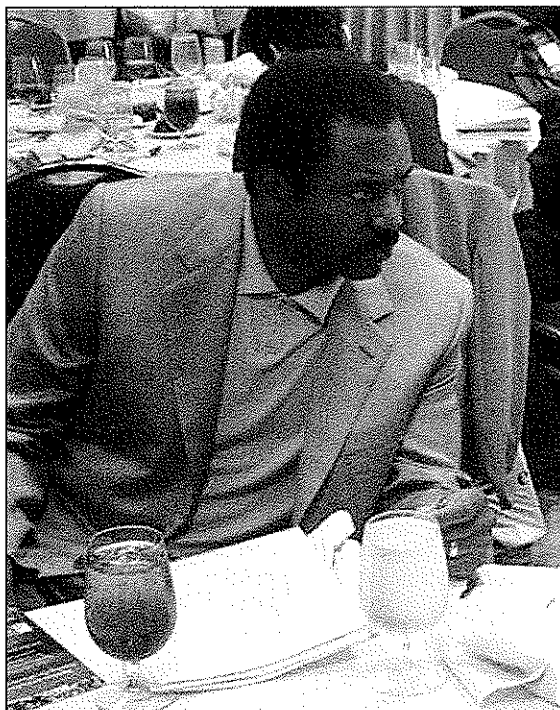
THE BUSINESS JOURNALIST

COVER STORY >> FALL WRITERS' WORKSHOPS

Views from the outside

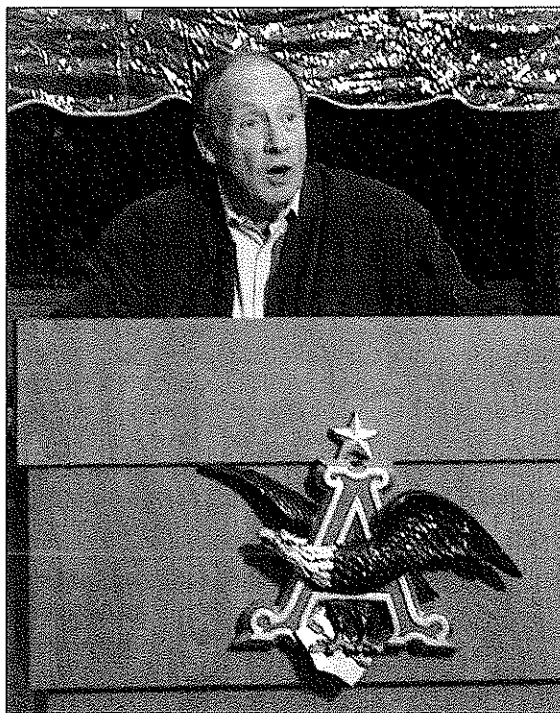
"Faith is faith. People do business with people they trust."

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"The stories you write can change people's lives."

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Kohn joins officer ladder, becomes president in 2008

By TBJ staff

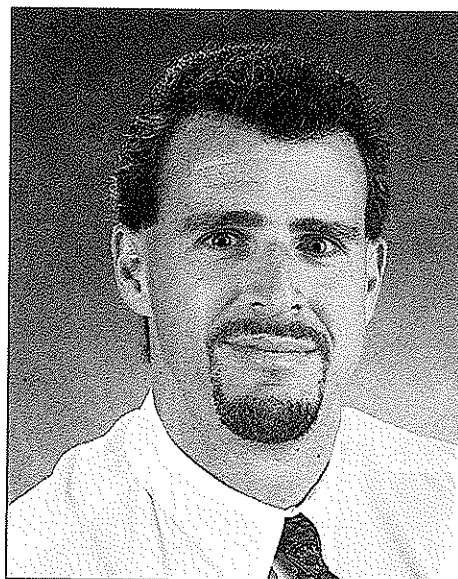
ST. LOUIS — Bernie Kohn, assistant managing editor for business news at The Baltimore Sun, was selected by the SABEW Board of Governors to become the next secretary/treasurer of the organization at the annual conference in the Twin Cities next year.

Kohn joined The Sun as an AME in September 2004. He supervises a staff of 20 at The Sun. He previously spent four years as an assistant financial editor with the Washington Post, and also has been a business editor and reporter at the Tampa Tribune, the Charlotte Observer and the Pittsburgh Press. His staffs have won awards in SABEW's Best in Business contest every year he has led a section. As a reporter, he was a Loeb Award finalist for coverage of an asbestos company's bankruptcy.

Kohn has been a member of SABEW's Board of Governors since 2001. He chaired the Fall Writers' Workshop in Atlanta in 2004 and is co-chair of the 2006 annual conference. He has been a guest speaker at the American Press Institute and other journalism educational programs.

"Bernie's insight and enthusiasm has been a huge benefit for SABEW," said SABEW President Jonathan Lansner, the Orange County Register's business columnist. "I'm thrilled that Bernie has accepted this challenge. I am sure he'll be a great leader for our organization."

Kohn will succeed the current secretary/treasurer, Gail DeGeorge of the



Bernie Kohn, assistant managing editor for business news at The Baltimore Sun, was selected to become the next secretary/treasurer of the organization at the annual conference in the Twin Cities next year

South Florida Sun-Sentinel, who will take over as president of SABEW in 2007. Vice President Dave Kansas, editor of The Wall Street Journal's Money & Investing section, takes his turn as president in 2006.

Kohn's ascension to the officer ladder creates an opening on the board for the final year of his term. Members will be asked to vote on

Want to run for the SABEW board?

There will be six three-year terms and the final year of Bernie Kohn's term coming up for election at the annual conference in April. Contact Nominating Committee Chair Rex Seline at rseline@star-telegram.com to apply. Deadline is Dec. 15.

Kohn's replacement as well as among candidates for the six positions up for election at the annual conference.

Board members are required to attend two governor meetings each year and serve on a number of board committees that oversee everything from the organization's Web site to annual contests. Terms begin at the annual conference and last three years.

Members interested in running for an open board seat should contact the head of SABEW's Nominating Committee, immediate past president Rex Seline, at rseline@star-telegram.com by Dec. 15.

Rotating off the board in spring will be ex-officio member Chuck Jaffe, senior columnist at Marketwatch. Jaffe has been a board member since 1992. He was elected to SABEW's executive committee in April 1999 and was president of the organization in 2002. He was instrumental in the creation of the Best in Business contest in 1993 and worked tirelessly on the personal finance workshops beginning in 1995.

"Bernie's insight and enthusiasm has been a huge benefit for SABEW. I'm thrilled that Bernie has accepted this challenge. I am sure he'll be a great leader for our organization."

JONATHAN LANSNER
SABEW PRESIDENT

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>> BEHIND THE BEAT

New Orleans Times-Picayune biz editor talks about disaster too big to prepare for

A HURRICANE HITS your city, devastating your family, your newspaper, your colleagues, your staff.

The storm forces you to flee. For weeks you are sheltered in makeshift quarters, worried about your home, your friends and your job.

But you work for a newspaper. So you publish any way you can — online at first, then from a city miles away with borrowed equipment.

No disaster plan could possibly have prepared you for this. Then one day it's safe to return home.

If you ever doubt the future of newspapers or the dedication of journalists, remember the survival story of the Times-Picayune. The staff returned to their main office six weeks after Hurricane Katrina slammed the Gulf Coast and shattered New Orleans.

As the hurricane hit, many of us immediately thought of our friend Charles Crumpley, Times-Picayune business editor. Fortunately, Crumpley survived and is back in the home office.

He talked to us about his experiences.

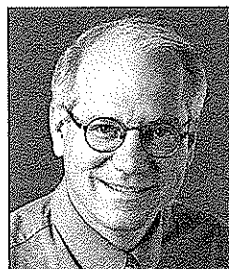
Can you briefly describe the effects of Katrina on your newspaper?

In the newsroom, Katrina had a profound bonding effect. Because the newspaper had evacuated to Baton Rouge, about 80 miles northwest of New Orleans, many in the newsroom bunked up together. If someone managed to rent one of the few available apartments in Baton Rouge, for example, six or eight slept on air mattresses wherever they could find a spot.

And our newsroom-in-exile, as we called it, was made up of laptops lined up on folding tables in a business park in Baton Rouge, so reporters and editors from all departments — including the publisher — worked elbow to elbow, laughed together and ate together.

It's difficult to assess the effect on the newspaper as a business. But reassuring and surprising bright spots popped up. Our Web site (NOLA.com) got phenomenal readership from the beginning of the storm.

Furthermore, many advertisers not only stayed with us, but many depended on the newspaper to advertise what offices or shops were open and sometimes even to communicate with their employees. And I can say that readers devoured the newspaper like never before. It's gratifying to see that in a crisis, people depend on their newspaper.



Charles Crumpley and his family survived the hurricane in good shape.

What challenges did you face publishing in the days after the hurricane? How did you meet those challenges?

Challenges were immediate and serious.

The newspaper was forced to evacuate quickly in delivery trucks (which are tall and stood less chance of being stopped by the rising water), which meant the newspaper was cut off from the printing presses and office.

The newspaper's executives and top editors quickly got us set up in a business park in Baton Rouge, and for a time the newsroom also worked out of the journalism school at Louisiana State University.

For a few days, the newspaper "published" exclusively on the Web site. After a few days, the paper managed to borrow printing presses in Houma, La., and later in Mobile, Ala., which gave us greater capacity.

The newspaper-in-exile worked surprisingly well. After about six weeks, we returned to our main office on Oct. 11.

What were the effects of Katrina on you and your family?

Luckily, very little. My wife and young children evacuated just before the storm.

I was out of town when the hurri-

cane hit — I was helping move my college-bound son to Chicago — so I missed the delivery-truck evacuation, which I regret.

My house is on the north shore of Lake Pontchartrain, which is higher ground than New Orleans, so my house sustained no flooding. Some siding peeled off the house, and I lost a couple trees.

But some colleagues and friends lost their homes — including all their clothes and furniture right down to the kids' school pictures and quilts from their grandmothers. Once a home stands in 10 feet of toxic water for a week, there's little or nothing to salvage. What the water didn't ruin, the mold often did. Many also lost their cars and their pets.

One oddity of this tragedy is that it was kind of a tale of two cities. Some colleagues lost everything while others, like me, only suffer survivors' guilt. There are few in between.

What suggestions do you have for other business editors about disaster preparation, or what did you learn from this experience?

This is the part where I'm supposed to say that you should have a disaster plan. And that's true, we all should. But, to be honest, a catastrophe of this scale can overwhelm any plan.

Having said that, I do think it is important to have a pre-determined rendezvous point in case disaster strikes. For us, the university worked well, and we were lucky that Baton Rouge was not terribly roughed up by the hurricane.

What I learned was really more of a reminder, and it was this: When faced with a disaster, Americans respond. Some donate money. Some quickly adapt. They figure out what must be done.

Behind the Beat is a feature that profiles people in business news departments across the nation. If you have ideas or people you would like to read about, please e-mail Mary Jane Pardue at mjpardue@missouristate.edu. Pardue is an assistant professor of journalism at Missouri State University.

Columnist category created in BIB contest

Online entry setup

By TBJ staff

SABEW's Best in Business contest is getting bigger and better with the 2006 contest. Next year's version offers two major changes: mandatory online entry procedures, and a new category just for columnists.

First, the changes to the entry process.

1. All entries in the 2006 contest must be registered online at SABEW.org by Feb. 1, 2006. Entrants must fill out a simple form and choose a payment option, either paying online with a credit card or later by check. An entry confirmation will be sent by email.

2. Copy the confirmation letter and attach to each of the required four sets of stories or sections and mail the whole packet to the SABEW office. The submission postmark deadline is Feb. 8, 2006.

Only SABEW members may enter the contest.

Entrants may join SABEW online as an individual member during the entry process.

Institutional membership applications can-

not be processed online and should be brought up to date before the end of January. You can do this by calling Membership Coordinator Jenifer Purvis-Dierks at 573-882-7862. Or, you can check when your institutional membership expires online by clicking on members only, then select "search on membership directory."

COLUMNIST COMPETITION

The all-new columnist category uses the same circulation divisions as our breaking news, enterprise and projects categories: small, medium, large, giant and weekly newspapers as well as realtime media. All columns are eligible: local business, Wall Street, personal finance, advice or even reporter's notebook columns. We'll leave it up to our outstanding judges to decide what makes a great column and which entries rise above the rest.

Each entry will consist of four columns: three of the writer's choosing, and one mandatory date. Columnists who don't publish a column on that date must choose the column that ran the closest day after the mandatory date.

The mandatory date will be announced at the end of the year.

If you are a freelancer/columnist without an employer, your name will be listed under Circulation Size: Other/Freelance.

TWO OF THREE MANDATORY SECTIONS ANNOUNCED!

If you're planning on entering the section contest this year, here's an early-bird tip: dig up four sections each of April 27 and June 16 — and look for business stories on those days in other sections of the paper. One other mandatory date will be announced at the end of the year.

Each section entry also will include three sections of the editor's choice.

More details about those editor's choice dates will be posted on the online entry form.

If you have any questions, please contact contest co-chairs Jill Jorden Spitz of the Arizona Daily Star at jspitz@azstarnet.com or 520-573-4177 or Greg McCune of Reuters at greg.mccune@reuters.com or 312-408-8701.

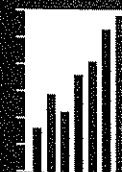
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FALL WRITERS'
WORKSHOPS

"Faith is faith. People do business with people they trust."

DAVID L. STEWARD

Faith at the core of successful business

By David E. Leiva

ST. LOUIS — Christian principles don't have to be compromised in corporate America. Executives prefer to do business with people who hold religious faith, especially considering the shadows of corporate scandals revolving around ethics, a leading entrepreneur and author says.

"Faith is faith. People do business with people they trust," David L. Steward, chairman of St. Louis-based World Wide Technology, told SABEW members at the Fall Writers' Workshops here.

Steward, 54, is co-founder of the nation's largest black-owned company with \$1.4 billion in revenue, according to Black Enterprise magazine. He also is author of "Doing Business by the Good Book," a how-to manual spawned from years of teaching a Sunday school class to local business people.

Steward, who peppered his luncheon speech with Bible passages, recounted how he failed with several businesses before launching World Wide in 1990. He said he leaned heavily on his Christian faith during the valleys of his career. At one point, with millions in debt, he chased after a wrecker that was there to repossess his car.

In 15 years, though, World Wide has steadily grown, eclipsing \$100 million in revenue in 1997. For the last two years, it has been the top-ranked company in a list compiled by Black Enterprise, and claims major public companies, such as Dell, among its clients.

Steward has credited a high-power.

"There's a power within each and every one of us that we don't tap into. It's under-utilized," he said. "And the possibilities are endless."

He continues to teach on Sundays, and his message is relatable. At the conference, he likened faith to the movie scene in "Indiana Jones and the Last Crusade" in which the main character comes upon the edge of a cliff with a large void. Indiana Jones takes a blind step forward to find solid ground.

But for Steward, the most inspiring part of the moment wasn't the step taken, he said. It's when Jones reaches for sand and dirt and throws it on the bridge for others to follow.

"So that others can see a pathway," he said.

That pathway, though, is getting more difficult. A fact he gleans from a conversation he had with a colleague at Dell has left an indelible mark on the Chicago native who grew up in a segregated society. World Wide and the other firms listed in the magazine earned \$19 billion in revenue. Meanwhile, Dell had \$50 billion during the same period.

"We need to narrow the gap," Steward said. "It's worse than you think."

Asked whether he expects potential partners and clients to possess similar Christian ideals, he sounded a more secular tone.

"I meet people where they are," he said.

David Leiva
is a business writer at
The (Annapolis) Capital.

"The stories you write can change people's lives."

PATRICK STOKES



Don't lose sight of good that Corporate America does

By Susan Gvozdaz

ST. LOUIS — Patrick Stokes knows the media's power to change lives. It changed his.

When he left the military in 1968, he remembered reading a BusinessWeek article about a family-owned business that was bringing in outsiders to help run the company. Stokes was intrigued so he interviewed for a job. He was hired in 1969. The company was Anheuser-Busch in St. Louis. Stokes became its chief executive officer in 2002.

"The stories you write can change people's lives," he said.

Stokes, 62, told the story to SABEW members at the Fall Writers' Workshops here.

During the speech, he lamented how corporate scandals at Enron and Tyco had tarnished all companies. Stokes wanted to impress upon the crowd that those companies do not represent the norm in business management.

A better example would be Anheuser-Busch contributing more than \$3.5 million to the Red Cross in hurricane relief this year, he said. The company switched lines to fill 5.7 million cans of water and shipped them to the Gulf Coast.

"This is the kind of behavior that is typical," Stokes said. "Don't let sensational scandals blind you to the generosity of the corporate world. We need more dialogue between us and the media."

Stokes attempted that dialogue with an Associated Press reporter after the speech. He took issue with a recent AP article about Anheuser-Busch's lobbying

efforts against a bill to reduce underage drinking. The articles noted criticism from the organization, Mothers Against Drunk Driving, which questioned the beer company's motives.

Anheuser-Busch took issue with the Stop Underage Drinking Act because it would ban alcohol advertising during college sporting events. Stokes said the audience watching those events is 85 percent adult. Underage drinking begins with poor parenting, he said.

"It's a question of how people approach it [underage drinking]," Stokes said. "You have to believe that advertising causes underage drinking, and it doesn't."

Anheuser-Busch is one of several brewing companies being sued for promoting underage drinking. Company officials have said they will vigorously fight the allegations, according to filings with the U.S. Securities and Exchange Commission.

Anheuser-Busch still has half of the beer market in the U.S. The company reported \$14.9 billion in annual sales in 2004. Its competitor, SAB Miller, which bought Miller Brewing Co. in 2002, generated \$11.3 billion in sales last year. Molson Coors Brewing Co. based in Golden, Colo., had \$4 billion in sales. Pabst reported \$600 million in sales.

Anheuser-Busch introduced several new flavors of beer this year to compete with liquor

CONTINUED ON PAGE 7

FALL WRITERS'
WORKSHOPS

Private sector – public lives

How to find information about private companies

By Janel Watson

ST. LOUIS — Where does a journalist find information about a private company for an investigative story?

One answer is from former employees, said Steve Weinberg, co-author of Investigative Reporters and Editors' Investigative Handbook. Weinberg was among the handful of Missouri School of Journalism faculty members who led sessions at the Fall Writers' Workshops.

Weinberg advised the journalists who packed the room to take the "vacuum cleaner approach" with former company employees — dig up everything they'll give you and worry about their biases later.

But if formers are to be used at all, you have to find them first. Weinberg said reporters need to keep track of the comings and goings at the businesses on their beat.

Here's how:

- Get a company's internal phone directory each year and compare it to the year prior.
- Read the gossip columns, wedding announcements and new hire announcements in the local papers.

- Ask. Use word of mouth.

- Search for resumes posted online. Google "name of the company" + "resume."

And Weinberg said to always ask your sources, "Who else should I talk to?"

His preferred approach is to ask the subject of the article whom they consider their three best friends and three worst enemies. He said you'll be surprised how many people will give you an honest answer.

But formers alone are not enough — especially if they have a bone to pick. Weinberg said the next best source is the paper trail. Get your hands on every public record out there.



BECKY BISBEE

Workshop attendees packed Steve Weinberg's session on covering private companies.



Steve Weinberg

Even if it doesn't seem related, like divorce documents, it might contain that nugget you won't find anywhere else.

Here's where to find them:

- Look for any litigation, civil or criminal, at the court house.

- Check for any industry-specific regulatory agency.

- Search the Internal Revenue Service, especially if the company is non-profit.

- Visit the U.S. Tax Court or have your paper's Washington bureau do this.

And Weinberg said although it's a simple rule — read everything that has already been published about the company.

Weinberg said for other suggestions and help, the Investigative Reporters and Editors' Web site, www.ire.org, provides tip sheets, databases and topic-specific resources.

Janel Watson is a business reporter at the Nashville Business Journal. She received a scholarship from the SABEW Chair to attend the workshops.

Stokes: "We need to be a lot more competitive"

CONTINUED FROM PAGE 6

companies' growing market share. Anheuser-Busch rolled out a pumpkin beer in time for Halloween as well as a line of fruity blends, such as blueberry, as a way to liven up the brand and compete more with liquor offerings.

"I think it's because they offer more selec-

tion and in some cases more sophistication than beer," Stokes said. "I think we really need to be a lot more competitive."

The company increased investment in China last year to solidify its base in the next largest beer market. Anheuser-Busch gained more than 8,000 employees from 2003 to 2004 from its acquisitions in China. In 2004, Anheuser-Busch bought the Harbin Brewery Group for \$139 million. Anheuser-Busch also has a 9.9 percent interest in Tsingtao, the largest brewer in China. That investment

eventually will grow to 27 percent. Anheuser-Busch also owns the majority interest in Budweiser Wuhan International Brewing Co.

"It's a very important part of the world right now," Stokes said.

Susan Gvozdaz is a business reporter for the Central Penn Business Journal. She received a scholarship from the Reynolds Center for Business Journalism at API to attend the workshop.

FALL WRITERS'
WORKSHOPS

Exotic mortgages next big story in real estate

By Hill Vaden

ST. LOUIS — The incredible increases in home prices and rise in types of mortgages that are allowing consumers to purchase houses has been a hot topic for business journalists.

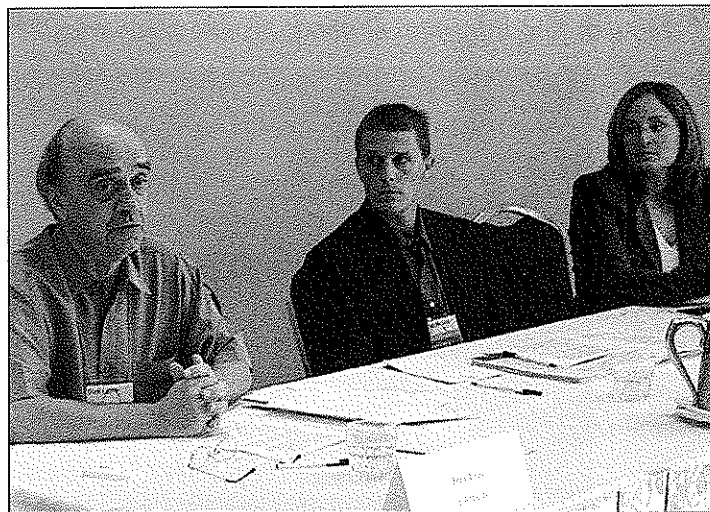
"The strongest leg of the economy has been housing maybe for the last decade or more," said Ilyce Glink, a syndicated real estate columnist with Tribune Media Services and president of Think Glink Inc. She led a discussion about the exotic mortgage loans and the possibility of a housing bubble in the U.S. during the Fall Writers' Workshops. "[But] from where I sit ... things aren't so rosy."

She expressed concerns with buyers using exotic mortgages to finance expensive homes and a rising number of speculative purchasers. Approximately one-third of the homes sold in 2004 were vacation, investment or second-home properties, she said citing National Association of Realtors research. That percentage leads her to question true demand for homes in certain parts of the country.

She mentioned people in Cashiers and Highlands, N.C., paying extremely high prices for homes in an area that lacks industry and high-paying jobs. Demand there lies solely on a home's aesthetic value. She recalled Destin, Fla., which was once one of these hot speculator markets, but is now where "people can't unload them [homes] fast enough."

Dick Lepre, senior loan consultant with Residential Pacific Mortgage of San Francisco and a member of Glink's panel, quibbled with the expression "bubble."

"I think that bubbles, to me, really mean something different," Lepre said.



Housing panel, from left: Dick Lepre, Greg McBride and Ilyce Glink.

The loan consultant with a background in mathematics and physics said he likes "things well-defined," and believes bubbles tend to be comprised of "investments in things with little or no inherent value." He cited the dot-com bubble of the 1990s.

Speculators, he agreed, are a concern in any hot market.

"People [speculators] aren't buying these houses to live in, they are buying them for greed," Lepre said.

His greatest worry lies with those speculators buying homes with exotic loans where interest rates can go up and/or principal payments can be deferred. Those buyers may be forced to sell once rates change or if loan balances eventually exceed the home's true value.

"[But] we don't see a large number of people putting themselves in those situations," Lepre said.

Greg McBride, CFA, senior financial analyst with Bankrate Inc. of North Palm Beach, Fla., and third member of the panel, echoed concerns with the option

adjustable rate mortgages.

"When it comes time for that first adjustment ... the fact is — those payments can go up," McBride said. "They can go up in a big way."

He and Lepre passed out sheets describing various exotic loans and when they may be appropriate for certain buyers.

According to Lepre, an option adjustable rate mortgage could be beneficial to:

- "Upwardly mobile" buyers who should be able to afford their home in a few years.

- Buyers that work on commission and have "spiky incomes."

- Buyers of fixer-uppers that will require considerable repair expenses in its first year(s) of ownership.

- Rental property that is generating no income and costing the owner money.

In spite of the speculator and exotic loans concerns, Lepre's

main qualm lay in houses fetching high prices in non-diverse economies. If an industry should suffer or fail in such a community, nobody would be moving to the area and demand for houses would slow or cease. And a slowing housing market (popping bubble?) could wreak havoc on almost any economy. Consumers would borrow less money against their homes, thus spending less and slowing investment and job growth.

So when could people expect to witness deflation of the country's various bubbles?

"Things are changing at a kind of a fast and furious pace," said Glink.

"The answer is, in essence, very simple," Lepre wrote in an essay he handed out. "The price of any commodity falls when the supply exceeds the demand. ... So housing prices will fall sharply when the number of units for sale far exceeds the number of buyers."

But, the billion-dollar question remains: Which local bubbles will start popping first (if any) and are any of them large enough to significantly affect the national economy as a whole?

Lepre contends any popping bubbles will be "heterogeneous" with effects confined to individual locales.

"Note that, unlike the effects of the collapse of local economies and the effects of speculation, the effect of mortgage rates and Option ARMs is homogeneous," Lepre continued in his essay. "The effect is the same in St. Louis as it is in San Francisco."

Hill Vaden is the business editor at *The Winchester (Va.) Star* and a recipient of a scholarship from the Reynolds National Center for Business Journalism at API to attend the workshops.

FALL WRITERS'
WORKSHOPS

How to gauge the health of pension funds

By David Milstead

It took me three years and two dozen stories to really figure out how to tell if a public pension plan is healthy. Here are some tips to save you time.

First, understand that with defined benefit plans, known commonly as "pensions," it's the benefit that's defined, usually as a specific amount per month, in retirement. With defined contribution plans, such as a 401(k), it's the contribution — what goes in — that's defined.

The concept behind pensions is simple: money contributed by the employer and employee is invested to eventually pay out the promised benefits. The greater the return on investments, which is often accompanied by higher risk, the less money both needs to contribute. The less the return, the more needs to be put in.

Here are some key questions you need answer — and how to find the answers:

- What are the employer and employee contribution rates for this pension plan? How much are taxpayers putting into the plan each year in employer contributions?

Contributions are typically expressed as a percentage of pay. In Colorado, the employers in the state pension plan pay 9.13 percent of employee salaries into the pension plan, while employees pay 8 percent of their salaries. Other plans require higher contributions. One West Virginia pension plan has an employer contribution rate exceeding 22 percent — more than twice what Colorado taxpayers pay.

- What is the plan's formula for calculating benefits? Is there any limit to what a member can earn in retirement?

A typical pension benefit is expressed as a percentage of salary, which is then multiplied by years of service. In Colorado, a pension is equal to 2.5 percent of highest average salary

(HAS), times years of service, with a cap of 100 percent of HAS. A retiree with 30 years of service and a HAS of \$50,000 would get \$50,000 X .025, or \$1,250, times 30 years, for \$37,500. A 40-year employee would get \$50,000 X .025, or \$1,250, times 40 years, for \$50,000.

- What is your pension plan's funding ratio? Is it increasing or decreasing?

The funding ratio is the plan's assets, compared to its liabilities.

For liabilities, a pension plan estimates all its future benefits payments to members for the rest of time. Then, they take that stream of payments and come up with a present value.

For assets, a pension plan uses what's called "actuarial assets," and those are different from the market value of assets because of a process called "smoothing." With "smoothing," a pension plan takes one-year gains and losses and spreads them out over time with a goal of making funding requirements more stable.

If assets exceed liabilities, which is rare, the funding ratio is 100 percent or more and the plan is fully funded. If liabilities exceed assets, which is common, the ratio is below 100 percent and the plan is underfunded. A 2004 study of state retirement systems by Wilshire Research showed that the combined funding of 123 pension plans declined from 91 percent in 2002 to 82 percent in 2003. The median funding level — a plan's assets compared with its liabilities — was 79 percent.

- What is the actuarially required contribution to put your plan on a 40-year or 30-year amortization schedule? Is the plan actually making the contribution? If not, how much extra taxpayer money is required?

An amortization schedule is the number of years it will take the plan, with current contri-

bution levels and the assumed investment return, to pay off its unfunded liability. To create that schedule, a pension plan's actuaries arrive at the "actuarially required contribution (rate)," or ARC, that is required to get the plan on schedule.

You may be able to determine just how much more taxpayers need to put in to pay off the liability. Colorado PERA's actuaries calculated an ARC of 16.91 percent. PERA's employers contribute 9.13 percent of employee pay into the pension. The difference between the ARC and the actual contribution, then, was 16.91 - 9.13, or 7.78 percent of employee pay.

PERA's payroll was about \$5.3 billion in 2004, a figure I found in the annual report. A 16.91 percent contribution on that would be about \$895 million. But there were only \$453 million in employer contributions in 2004, another figure from the annual report.

So this is the paragraph I wrote: "PERA's actuaries told the fund in June that to get PERA back into sound funding status, employer contributions needed to nearly double. That, according to a Rocky Mountain News analysis, would require an extra \$400 million a year, starting now."

And that's a good story.

David Milstead is the finance editor at the *Rocky Mountain News*.

Adapted from a handout at SABEW's Fall Reporting Workshop.

You can contact David Milstead at milstead@RockyMountainNews.com with your pension questions.

Crafting story ideas — tips to write by

By Rhasheema A. Sweeting

ST. LOUIS — Drafting strong story ideas takes up a great portion of a reporter's job. With the newspaper industry facing intense competition in news delivery, it's no longer about just writing the news.

Marty Steffens, chair of business and financial journalism at the Missouri School of Journalism, explained at the Fall Writers' Workshops that crafting a good story involves both adding value to the news as well as a pack-

age that is attractively designed, memorable and engaging.

To make sure that story ideas meet those requirements, Steffens offered the following baker's dozen tips for drafting an engaging story:

1. One degree of separation technique: Think about every person that the story can touch and use subjects as an entry point to the story. This also can be a good way to find sources.

2. Slice and dice: Drill down the information.

What is it that makes the story engaging?

3. Dad and the digicam: Keep the story focused and make sure it adds value.

4. Ch-ch-chain of fools: Think about how the story will play out. Keep in mind the bigger picture.

5. Not so fast: Evaluate what's really at stake.

6. Alice in Wonderland: Often things are always what they seem at first glance.

7. March of history: Put the story into histor-

CONTINUED ON PAGE 10

FALL WRITERS'
WORKSHOPS

Story behind the counter

Horsing around



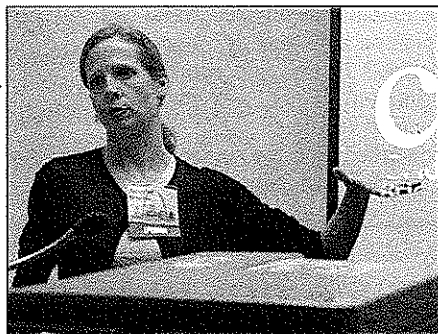
BECKY BISBEE

Business reporter David Leiva of The (Annapolis) Capital visits with one of the Clydesdale horses at the reception at Grant's Farm, the ancestral home of the founder of Anheuser-Busch.

Curious as a kid

Jennifer Moeller, an assistant professor at the Missouri School of Journalism, encouraged attendees at her session on "Curiosity: Bridging Credibility and Creativity" to be as curious as a kid – to think about what types of questions kids ask.

BECKY BISBEE

Ideas: Put the story
into historical narrative
and context

CONTINUED FROM PAGE 9

ical narrative and context.

8. Back to the future: What are or were the

forecasts? What have people said in the past?

9. Safety in numbers: Show the scope of something or an event through numbers.

10. Magnetic poetry game: Find the unbelievable aspect of the story. Find more context by putting it through a Google search.

11. On the razor's edge: What is brand new about the topic?

12. A day in the life: Follow the topic chrono-

logically.

13. Big bang: An analytical story must be supported by sufficient data to give it proper context and perspective.

Rhasheema A. Sweeting is a 2005 journalism graduate of Howard University. She attended the workshop on a scholarship funded by the SABEW chair.



Bear with me

Build-A-Bear Workshop founder and CEO Maxine Clark says listening to her customers – pre-teen girls – has helped her build a multi-million dollar empire around soft and cuddly creatures.

BECKY BISBEE



Pam Luecke

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>> ETHICS IN ACTION

Nothing free about real journalism

WHEN I JOINED the Lexington Herald-Leader staff in 1995, the publisher had been raising the newspaper's subscription price each year – for several years. He hoped that readers, gradually, would bear a greater share of the cost of producing the paper – maybe eventually half. He had come up on the business side of newspapering and had long believed that advertisers bore a disproportional share of the newspaper's cost.

It was a noble, but ultimately quixotic, effort – especially for a newspaper that circulated in Appalachia. The paper did reach a 66-34 split at one point – with significantly less dependence on advertising revenue than the 80-20 split typical in the industry. But after one particular price increase it became quite clear readers had reached their limit; some, not surprisingly, began turning instead to the online content we'd begun offering for free. (The paper, under a new publisher, stopped raising circulation rates each year and the company is back to a more typical ad-circulation ratio.)

Unfortunately, readers all over the country are voting in this way – choosing free sources of printed information in favor of ones that cost. In response, more and more organizations are now offering news for "free." It's a pattern likely to have an unhappy ending.

In truth, of course, there's nothing free about real journalism. News organizations are just becoming increasingly dependent on advertisers to foot their bills. Already, dozens of dailies have launched free weekly or daily publications aimed at young

readers, hoping to hook them on the news habit. Some believe that all daily papers will soon be given away on weekdays.

For business journalists, a business model increasingly dependent on advertising revenue is fraught with peril. It was hard enough writing about companies that happened to be advertisers when, as a group, they accounted for 80 percent of the news organization's revenue. Imagine the challenge when it's 100 percent.

(We don't really have to imagine, of course. Broadcast reporters have faced this challenge for years. But that's another column.)

I continue to be amazed by the number of editorial-advertising conflicts that appear on Romenesko's blog at www.poynter.org. And a recent article on "gradethenews.org" about free papers in the San Francisco Bay Area states bluntly that in some publications "advertisers or ad reps are writing news, and journalists are doing promotional stories that read like ads."

SABEW has long been clear about the need for journalism and journalists to be independent of advertising. The addendum to the SABEW code of ethics states, among other things, that:

- A clear-cut delineation between advertising and editorial matters should be maintained at all times.
- Material produced by an editorial staff or news service should be used only in sections controlled by editorial departments.

- Sections controlled by advertising departments should be distinctly different from news sections in typeface, layout and design.

- Promising a story in exchange

for advertising is unethical.

Unfortunately, those who belong to SABEW are often not the ones making the decisions that continue to cause flare-ups between advertising and editorial. The last point of this ethical addendum acknowledges as much. It says:

Publishers, broadcasters and top newsroom editors should establish policies and guidelines to protect the integrity of business news coverage.

The SABEW code and addendum (found at www.sabew.org) give you a raft to cling to if you are ever asked to cross an ethical line with an advertiser. Share the code with your top editors as your newsroom navigates the increasingly tricky shoals between marketing and journalism.

It's sad, really, that publishers and broadcasters couldn't have found a stronger voice about the real cost and value of high-quality journalism — before the telecommunications revolution began. Instead, we now have consumers spending thousands of dollars each year for telecommunications — in the form of Internet access, cell phones and cable television — but resisting paying anything for substantive content.

Perhaps it's too late to convince readers that they should be willing to put up some money for independently gathered journalism — at least as much as, say, a can of Coke. But I wish a few more news outlets would try.

Pam Luecke is the Donald W. Reynolds Professor of Business Journalism at Washington and Lee University in Lexington, Va.

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>> PRESIDENT'S LETTER

SABEW embraces Sarbanes-Oxley; audit first step to voluntary compliance

IT'S ALMOST A routine part of any interview with a CEO or CFO of a publicly held corporation: the "I'll tell you what's wrong with Sarbanes-Oxley" lecture. You know, the woe-is-doing-business, anti-regulation spiel.

Sarbanes-Oxley's bookkeeping and governance rules are obvious political fallout from corporate accounting scandals that rocked investor psyche earlier in this decade.

Some honest people are footing the bill for a bunch of crooks. But until recently, I considered most Sarbanes-Oxley beefs as largely corporate sour grapes.

When I took over as president of SABEW last spring, I became aware of the growing clout of Sarbanes-Oxley.

This tough accounting mantra – legally bound only to public, stockholder-owned for-profit companies and some anomalies – was ballooning into a broader spirit.

That higher spirit includes not-for-profit organizations, such as SABEW.

This is not new laws or regulatory edicts at work. Rather it's a notion that many organizations need to rethink how they watch other people's money. That's especially true for groups like SABEW that get grants, donations or sponsorships from Sarbanes-Oxley compliant corporations.

This was no easy issue for SABEW to juggle. We believe we face no accounting challenges. And the loose accounting guidelines for not-for-profit groups that exist suggest SABEW is small enough in scope that we could skip the tougher guidelines.

But SABEW's board believed we had a higher calling. One, because this organization represents journalists who routinely call out corporations for abuse of Sarbanes-Oxley rules. And, two, it's the right thing to do.

A hard-working committee led by SABEW Secretary/Treasurer Gail DeGeorge of the South Florida Sun-Sentinel undertook an exhaustive study of how not-for-profits in general were reacting to Sarbanes-Oxley – plus what our peer journalism groups were doing.

I won't bore you with the details – the report is on our Web site – but the conclusions were clear: We could do better.

As a result, SABEW's board has created a standing audit committee consisting of three governors who are not part of the executive committee, which oversees SABEW's daily operations.

ADDING IT UP

Bravo to the committee that helped SABEW understand this topic:

- Gail DeGeorge, South Florida Sun-Sentinel
- Diana Henriques, The New York Times
- Henry Dubroff, Pacific Coast Business Times
- Steve Keating, Denver Post
- David Milstead, Rocky Mountain News

And SABEW's first audit committee is:

- Henry Dubroff, Pacific Coast Business Times
- Cathie Anderson, The Sacramento Bee
- George Gombossy, Hartford Courant

This committee – appointed by SABEW's president – will work with SABEW's professional staff to hone our accounting practices. They will also oversee the first audit of SABEW's books in three years.

Going forward, this committee will decide annually what level of double-check – full audit or a more limited financial audit – we will employ so you – and outside contributors – can be sure SABEW's money is being used properly.

So how did this SABEW effort provide me with some empathy for corporate bosses dealing with similar rules?

For one, SABEW spent considerable effort researching this issue – work that may have otherwise gone to educating business journalists.

That extra work – a true cost to a volunteer organization like SABEW – is only beginning. I'm sure audit committee members as well as SABEW's staff will be spending additional hours on our finances.

Plus, audits aren't cheap. We've committed to spend about \$3,000 for a full review of our 2005 finances, roughly 1 percent of our revenues. That cash could otherwise have gone to member services.

So I see why a CEO or CFO moans about the distractions and costs of tougher accounting standards.

It's a pain in the butt and may be a usurious price to pay. But reassuring the various stakeholders in any organization that your books are in order is an investment with a decent return.



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>> BIZ BUZZ

Financial Times names Barber its top editor

THE FINANCIAL TIMES taps **Lionel Barber**, U.S. ME, for the top newsroom job after the sudden departure of **Andrew Gowers**.

Barber, 50, joined the pink-colored newspaper 20 years ago and has held a variety of posts, including Washington correspondent and U.S. editor. Three years ago, he moved to New York City to oversee the paper's U.S. edition and all U.S. news on the companion Web site, ft.com.

"We have a strong and dedicated team of journalists and I am looking forward to



Lionel Barber

working with them to maintain and strengthen our position as the world's business newspaper," Barber said in a statement.

His elevation comes on the heels of Gowers' surprise resignation in a dispute with the publisher. Gowers, 48, had been at the

FT's helm since 2001 and joined the paper in 1983.

"I'll definitely be remembered for steering the paper through the most difficult period in its history, and leaving it intact," he told **Reuters**. The Financial Times, like many business papers, has suffered a prolonged drought of advertising from tech and financial services companies.

Owner Pearson is being pressured to sell the FT but chief executive Marjorie Scardino has said that would only occur "over my dead body."

REUTERS' MOVES

Reuters hires **Dean Wright**, formerly of **MSNBC**, for the new position of global ME for consumer media strategy. **Emily Church** joins to be U.S. ed of consumer media. In addition, there are several changes in the wire service's training initiatives, including the appointment of tech reporter **Daniel**

CONTINUED ON PAGE 14

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>> BIZ BUZZ CONTINUED

Sorid to be training ed in the Bangalore, India, office. He replaces **Jane Light**, who returned to the New York City office to become

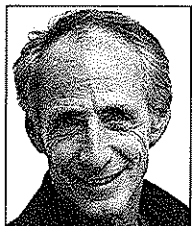


Daniel Sorid

Americas training manager. Midwest bureau chief **Greg McCune**, a SABEW gov, moves to training ed for the Americas. He is succeeded by American commodities ed **Peter Bohan** who in turn is replaced by New York commodities ed **Alden Bentley**. **Michael Christie**, a senior reporter in Miami, is promoted to bureau chief, replacing **Frances Kerry** who moves to the Washington, D.C., bureau to be an ed in charge. Also in the D.C. bureau, copy desk ed **Lori Santos** is tapped to be an ed in charge.

LAT CHANGES

At the Los Angeles Times, **Amy**



Joel Sappell

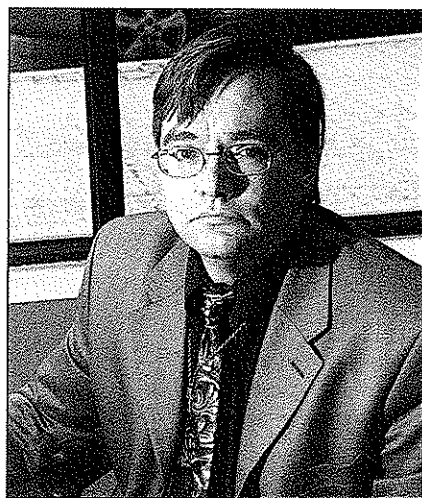
Wallace is the new senior ed for entertainment and tech, succeeding **Joel Sappell** who was promoted to AME and executive ed of LAT.com. Wallace returned to the paper last year after a writing gig at Los Angeles magazine. Previously, she had

been a LAT staff writer for 11 years. Her promotion also includes the added title of deputy biz ed. The appointment is part of a larger move to combine the entertainment and tech staffs, according to biz ed **Russ Stanton**. He also promotes **Aaron Curtiss** to deputy ed for tech and **Jim Bates** to deputy ed for entertainment. Reporter **David Colker** writes Technopolis, a new weekly column in the Sunday Business section on gadgets and other personal technology

ON THE EAST COAST

The Washington Post hires **Arshad Mohammed**, late of Reuters, to cover tech businesses while reporter **Michael Barbaro** leaves for The New York Times.

Bill Atkinson, a biz columnist for the past 10 years at The Baltimore Sun, starts a new career in corporate crisis pr. He had been a journalist for 22 years.



Kirby Davis is helping The Journal Record expand into Tulsa, Okla.

At AP, reporter **Daniel Lovering** moves to Pittsburgh to cover area companies after five years of reporting for the wire service in Southeast Asia. ... At the WSJ, reporter **Avery Johnson** is writing about travel companies.

The Buffalo News loses reporter **Lisa Haarlander** to Reuters, where she will write about commodities from the Chicago bureau. ... The wire service's equities reporter in New York City, **Jui Chakravorty**, moves to Detroit to cover the auto industry.

The Boston Globe tech ed **D.C. Denison** starts the paper's first podcast, called the Bizcast. It features news and issues of Boston and elsewhere, along with advice on biz etiquette from **Peter Post**, grandson of **Emily Post**. The paper also drops a personal tech column by **Michelle Johnson** after a six-year run.

IN THE SOUTH

At the South Florida Sun-Sentinel, **Harriet Johnson Brackey** joins from The Miami Herald to cover personal finance, the economy and economic development as a senior reporter. She succeeds **Rafael Gerena-Morales** who now writes about the economy for the WSJ. The Fort Lauderdale paper also says goodbye to retail reporter **Karen-Janine Cohen**, who takes an editing job at Alert Global Media Inc., and real estate reporter **Alexandra Navarro Clifton** who wants to become a teacher.

The Orlando Sentinel loses reporter **James Kelleher** to Reuters, where he will cover mergers and acquisitions from the Chicago bureau.

IN THE MIDWEST

The Detroit Free Press hires two reporters: **Jason Roberson**, late of the Dayton Daily News, to cover auto suppliers, and **Justin Hyde** from Reuters' Washington bureau to cover auto industry regulation and national business stories from the capitol. **Joe Guy Collier** moves from the paper's Features department to write about DaimlerChrysler and financial news from the auto industry.

Gail MarksJarvis, a personal finance columnist and SABEW gov, joins the Chicago Tribune from the St. Paul Pioneer-Press. ... At the Star-Tribune in Minneapolis, **Lou Gelfand** returns to write an ethics column for the biz pages. The former ombudsman left in May 2004 after 23 years, alleging he was forced out at age 81. He then filed an age discrimination lawsuit against the paper that was settled in July. His lawyer, **Jim Kaster**, told the AP that the ethics column was discussed in mediation to settle the suit. Top ed **Anders Gyllenhaal** says the Star-Tribune is glad to have Gelfand back.

In Indiana, Indianapolis Business Journal ME **John Ketzenberger** joins the rival Indianapolis Star to write a three-times-a-week column. "My goal is to use my experience to get behind the news of the day and write about those events, issues and people that business people and all readers will find of great interest," says Ketzenberger, who was the business journal's ME for more than seven years.

IN THE WEST

In Denver, The Rocky Mountain News hires reporter **Joyzelle Davis** from Bloomberg News to cover cable and satellite television and media convergence, succeeding **David Kesmodel** who left for the wsj.com. ... The Denver Post's Business section welcomes the return of two former staffers, **Will Shanley** and **Andy Vuong**.

At The Arizona Daily Star, reporter **Levi Long** moves to Business to take over the retail and tourism beat. Previously, he completed an internship in Business at The Seattle Times.

In Oklahoma, The Journal Record of Oklahoma City expands to Tulsa, opening a bureau with 18-year Journal veteran **Kirby Davis** as bureau chief and reporter **John Dobberstein**. "Members of our advisory panels made clear that they wanted us to provide broader

CONTINUED ON PAGE 15

>> BIZ BUZZ CONTINUED

statewide business coverage," says ME **Ted Streuli**.

The San Francisco Chronicle starts a biz podcast with hosts **Marcus Chan**, assistant biz ed for tech, and reporter **Benny Evangelista**. ... At the San Jose Mercury News, reporter **Dawn Chmielewski** takes over the Tech Test Drive column from **Mike Langberg**, who wrote it for a dozen years. He now writes another column about issues confronting businesses in Silicon Valley.

MOVING ELSEWHERE

The Cincinnati Post promotes biz ed **David Holthaus** to AME for local news. He has run Business since 1997 and has worked at the paper for nearly 16 years.

ON CAMPUS

Neil Reisner joins the faculty of Florida International University's School of Journalism & Mass Communication after stints at the Miami Daily Business Review, The Miami Herald and The Record in Bergen County, N.J., along with serving as training director at IRE.

Alan Rapoport will spend a year at the London School of Economics pursuing a master's degree on a fellowship from The Economist magazine. ... At the University of North Carolina at Chapel Hill, biz journalism prof **Chris Roush** has created a new Web site, www.bizjournalismhistory.org.

KUDOS

The CBS Evening News and the PBS' "Frontline" documentary show have received Emmys for reports on the Enron tapes and credit cards, respectively. A lifetime achievement Emmy went to CNN's **Lou Dobbs** for his reporting about the outsourcing of U.S. jobs, global trade and space exploration. He has worked on and off at the cable news channel since it began in 1980.

Randy Smith received an award from the University of Missouri-Columbia alumni association in honor of his achievements

as an ed at the Kansas City Star and with SABEW. He is a past SABEW president and was a driving force behind the establishment of the SABEW endowed chair at the Missouri School of Journalism.

AP gave one of its \$3,000 Gramling awards to staff writer **Matthew Fordahl**, who covers technology from San Jose, Calif.

STILL GOING STRONG

Radio broadcaster **Ed Wallace** celebrates the 10th anniversary of his show, "Wheels with Ed Wallace," on KLIF-AM in Dallas. Wallace, a former car salesman, offers commentary, advice and answers questions on everything from rising gasoline prices to new models of cars and trucks. He is one of only four radio journalists to win a Loeb award.



Ed Wallace

PASSINGS

Carole Clancy, 62, a former editor of the Silicon Valley/San Jose Business Journal during 2000-02, has died of breast cancer. She also

worked in radio and television and helped to create the Live at Five format now used by stations across the country. "She was very thorough and very smart. Very funny, too," Business Journal pub **Vintage Foster** told the San Jose Mercury News.

Marcus Gleisser, who was real estate ed at The Plain Dealer in Cleveland for 18 years, died at age 82. He worked at the paper for more than 50 years and wrote a book about Cleveland industrialist **Cyrus Eaton**. "He was a graceful writer who loved to grapple with big themes," says deputy biz ed **Steve Talbott**.

Julius Westheimer, 88, who wrote a financial column for The Baltimore Sun from 1977 to 2001 and was a frequent guest on "Wall Street Week with Louis Rukeyser" on PBS for 29 years, has died after abdominal surgery. For years, Westheimer's day job was as an investment banker in Baltimore.

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