

THE BUSINESS JOURNALIST



SABEW governor Charles Jaffe participated in mock trading at the finance conference.

San Francisco conferences

Missed the Personal Finance and Technology conferences? Read about conference highlights in this TBJ issue.

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Assignment: The media

Chicago Tribune media writer Tim Jones gives industry peers a few suggestions on keeping the reigns pulled in when covering the media industry.

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Michael D. Eisner, chairman and CEO, The Walt Disney Co.

Mr. Magic

Disney CEO Michael Eisner to headline SABEW convention

BY BILL BARNHART

Michael D. Eisner told CBS' "60 Minutes" in November that some of the social and political critics of various Disney enterprises are "nuts." He may feel the same way about business reporters, who over the years have critiqued his enormous compensation package and highlighted numerous management miscues in the Magic Kingdom.

Next April, Eisner, chairman and chief

executive officer of The Walt Disney Co., comes to SABEW as the speaker at our annual convention banquet. At that time, Disney will be rolling out several new ventures designed to maintain revenue and profit growth, including Animal Kingdom, the company's fourth and largest theme park at the Walt Disney World Resort in Orlando, and the cruise ship Disney Magic.

Eisner's stewardship of Disney since

PLEASE SEE DISNEY ON PAGE

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PRESIDENT'S LETTER

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Mutual funds lack investor accountability, unlike stock counterparts

You might say the early 1990s were marked by the assertion of shareholder rights.

Once-sleepy pension funds and other institutional investors woke up to the tremendous influence they could bring to bear on public company performance. As a result, managements got a wake-up call. Restructurings were the result of CEOs being forced to focus on the bottom line.

But one group of participants slept through this revolution in the financial markets. By and large, mutual fund investors have been

unwilling or unable to exercise their ability to hold fund managers accountable for performance. In the wake of the recent turmoil on Wall Street, however, I'll bet you that the second-half of the 1990s will see an awakening in the area of mutual fund owners rights.

The dirty little secret about mutual funds is that the funds themselves are owned by the investors, not fund management companies or fund advisers whose names are fast becoming international brands. Theoretically, investors can vote to change management on an annual basis — if they don't like the way they are being treated. Although mutual funds are a trillion-dollar business, there's been little movement on the part of mutual fund investors to band together to toss out inept or greedy fund management.

One reason is that funds have been on a roll, with performance of even the most mediocre equity managers topping 12 percent annually — that's one percent per month — for much of the past five years.

Lately markets have been looking a little shaky. And fund management companies are acting more and more like people who believe they can do anything to shareholders and get away with it. Some examples:

■ Although assets are soaring, fees for popular 401(k) plans are creeping up, a development that takes money out of the pockets of companies and investors and puts it in the pocket of fund management.

■ Pricing problems persist. On "Grey" Monday, October 27, the day the Dow industrials lost 554 points, Fidelity Investments, the industry's biggest player, was unable to or unwilling to post closing prices for the day.

■ Fund managements are selling out for big bucks — and taking for granted that their highly profitable mutual fund management responsibilities will continue to forever.

If we head into a full-blown bear market or if fund companies continue to act greedily, I'll bet you that some smart people will begin to organize mutual fund investors. First to be targeted will be managements with chronically poor performance and/or poor customer service.



BUSINESS NEWSPEOPLE

DICK PAPIERNIK
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On the move on the West Coast

New editors named at the Examiner and Bloomberg News

The job-switch scene among some top jobs in business journalism began to really heat up with a number of moves just before the onset of the winter months across the nation.

in Business and Economic Journalism.

San Francisco Chronicle

The newspaper has named **Carolyn Said** to the newly created position of technology editor as part of its move to beef up technology coverage. The Chronicle also is adding a second weekly technology page, launching a thrice weekly column called "Digital Bay" and is expanding its technology staff to eight positions from three. Said formerly was an executive editor at MacWeek.

The Digital Bay column is being written by **Tom Abate**, who joined the paper in April. Additions to the staff are **Susan Moran**, formerly senior editor at Web Week for chips and TV technology coverage and **Jamie Beckett**, who moves from The Chronicle's Peninsula Bureau to cover database software and general technology news from the Mountain View office.

San Jose Mercury News

Evelyn Richards has moved from assistant business editor/technology to team leader of the Silicon Valley team. **Miguel Heltt** has joined the paper as a web reporter from his job at Wired News.

Seattle Times

Linda Mapes, from the Spokane (Wash.) *Spokesman Review* has joined the Times to cover utilities and national resources. **Tyrone Beason** has moved from the suburban bureau to the business section covering health care and professions.

Orange County Register

Diana McCabe has moved to health-care coverage from business wire editor. **Maureen Pool** moved to business wire editor from the news wire desk. **Anne Mulkeen** left the metro desk to cover the consumer beat. **Chris Knap** moved from the politics desk to the manufacturing beat.

Jay Greene left the health care beat to cover Orange County stocks. **Maryanne Dell** has shifted from Sunday news graphics leader to business graphics leader.

Newcomers to the Register are **Greg Hardesty**, on the retail beat, from the

West Coast

Bloomberg News

In California, the new West Coast Bureau established by Bloomberg News in San Francisco as a major connecting point in its global coverage, will be manned by **Patrick Chu**, former business editor at The Oregonian in Portland, Ore. Chu's first stop for several weeks of orientation was at Bloomberg's national news bureau in Princeton, N.J.

The Oregonian

Back at The Oregonian, **Assistant Business Editor Mark Hester**, has been temporarily running the business shop which has lost several staffers recently. **Jacqui Banaszynski**, senior editor of enterprise and a Pulitzer Prize winner for her work at the St. Paul Pioneer Press, has left to join the Seattle Times. Banking reporter **Alan Ota**, a 20-year veteran at The Oregonian, with experience at the paper's bureaus in Washington and Tokyo, has left for D.C. to join Congressional Quarterly. **Roger Crockett**, technology and telecommunications reporter, has left to cover the same beats in the Chicago bureau of Business Week.

San Francisco Examiner

Pia Hinckle, formerly managing editor at the Bay Guardian in San Francisco, has been named to succeed **K.T. Rabin** as business editor at the San Francisco Examiner. Rabin left to work with a private company outside of journalism. Hinckle recently completed a year's study at Columbia University's School of Journalism as a Knight-Bagehot Fellow

Newport Beach (Calif.) *Daily Post*; and **Andrew LePage**, to real estate, from the Santa Barbara News-Press. Departing was **Russ Stanton**, who had been part of the Register's business management team, to join the LA Times Orange County edition as a retail reporter.

Register-Guard

In Eugene, Ore., **Business Editor Christian Wihitol**, of the Register-Guard, reports that he recently filled two slots. **Drew DeSilver**, from CityBusiness in Minneapolis, is covering retailing, banking and related topics. **Joe Harwood** is covering the timber industry, heavy manufacturing and other issues. He had covered education at the Tri-City Herald in Kennewick, Wash.

Southwest

Fort Worth Star-Telegram

Mark Couch, formerly with the Des Moines Register, has moved to Texas to join the Fort Worth Star-Telegram as a technology reporter. He succeeds **Leslie Gornstein** who left to cover technology at the Orange County Register.

Associated Press

Randolph Picht has moved up to business editor at the Associated Press succeeding **Rick Gladstone** who recently joined the New York Times business desk. Picht, who was an assistant business editor based in Kansas City, has made the move to the main business desk in New York. **Doug Glass** has moved from business writer/day supervisor at AP's Kansas City bureau to news editor at Minneapolis.

In another development at the AP, former SABEW President **Jim Kennedy**, who had previously headed the wire service's business coverage, has won the 1997 AP Gramling Achievement Award, worth \$10,000, for his current work as director of multimedia service.

East Coast

Time-Warner

In a shift of top editorial organization

Business newspeople

CONTINUED FROM PAGE 3

at Time Inc.'s Money magazine, Fortune Magazine Managing Editor **John Huey's** duties were expanded to oversee all editorial operations at Money. **Robert Safian**, formerly a senior editor at Fortune, has been named managing editor of Money.

Frank Lalli, who spent the last eight years as Money's managing editor, moved to a new senior executive editor's slot at Time Inc., where he is developing international magazine ventures.

Bloomberg News

The Washington Bureau has hired **Caitlin Hendel**, from The Kansas City Star, as legal affairs editor. **Emily Schwartz**, has left Dow Jones to start as Latin American economics editor. Congressional Quarterly's **John Cranford** joins as economics editor.

Midwest

Des Moines Register

Brian Schwaner, formerly associate business/financial editor at The Times-Picayune in New Orleans, La., has been named business editor at The Des Moines Register. He succeeds **Rick Jost**, who left the paper to join Meredith Corp.'s Custom Publishing Group.

Faulkner & Gray

Lisa Holton has left her job as editor of Faulkner & Gray's Card Marketing trade publication to start her own writing business. She was instrumental in the start-up and launching of the magazine earlier this year. Holton said she will continue as a contributing editor. Managing Editor **Chuck Paustian**, moved up to the editor's job. Senior Editor **Chris Scott** stepped up to managing editor.

Denver Business Journal

Ian Olgeirson, a technology writer, switches to telecommunications writer. **Rebecca Landwehr**, moved to technology writer from research director. The research job went to **Suzette Brewer**, who left a reporting job at the Dallas Morning News.

The South

Tampa Tribune

Bernie Kohn, former assistant metro editor at the Charlotte Observer has been named business editor.

Palm Beach Post

The newspaper has added four reporters to its business staff. **Sanjay Bhatt**, formerly at the Times Leader in Wilkes-Barre, Pa., is covering real estate and economic development. **Kris Hudson**, from The Stuart/Port St. Lucie News, has the labor and employment beat. **John Murawski**, who worked for the Philadelphia Inquirer, the Legal Times and The Chronicle of Philanthropy, has been assigned to coverage of utilities, insurance and telecommunications. **Michael Utley**, from The Bond Buyer and previously with the Whittier Daily News in California, has the agriculture and international trade beats.

Times-Picayune

Greenville News Business Editor **Robert Scott** succeeded **Charles Blaine Jr.**, now of Meredith in Des Moines as editor-in-chief.

ATTENTION BUSINESS JOURNALISTS

"Because of a shortage of supply, business reporters are now arguably the highest paid class of reporters."

Gene Roberts, former editor, *The Philadelphia Inquirer*, and former managing editor, *The New York Times*

"Our ten Knight-Bagehot graduates perform a wide variety of roles at the *Journal*, from financial market analyst to foreign correspondent and from economics editor to editorial writer."

Paul Steiger, managing editor, *The Wall Street Journal*

"We have five Bagehots on our staff. The program is great training for what we do."

Stephen B. Shepard, editor-in-chief, *BusinessWeek*

The Knight-Bagehot Fellowship

Have you ever found yourself over your head covering business stories? Would you like to obtain a deeper understanding of business, economics, and finance?

The Knight-Bagehot Fellowship in Economics and Business Journalism is designed to help supply that understanding. Administered by the Columbia Graduate School of Journalism, the Knight-Bagehot Program offers experienced journalists a full academic year of study at Columbia University in New York City. It includes courses at the Columbia Business School and other University departments plus seminars and informal meetings with prominent guests.

The nine-month fellowship is open to journalists with at least four years of experience. Applicants need not be business specialists, but they should be able to demonstrate that greater knowledge of economics, business, and finance could add depth and understanding to their reporting.

Fellows receive free tuition and a living-expense stipend of \$25,000. Qualified Knight-Bagehot Fellows may be eligible for a Master's in Journalism upon completion of this rigorous program.

Deadline for the 1998-1999 academic year is March 1, 1998.

FOR APPLICATIONS, CONTACT:

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Columbia University is an affirmative action/
equal opportunity institution.

Web expansion

Minority and college recruitment also tops SABEW board discussions

SABEW will make its Web site more immediate and relevant to members to respond to what President Henry Dubroff calls "an explosion of activity" by the organization, as it zeros in on a membership base of nearly 3,000 business journalists.

At its fall board meeting in November, the SABEW board created a new committee to oversee the expansion and development of the Web site. Members are **Barney Calame** of the Wall Street Journal, **Charlie Blaine** of Better Homes and Gardens Family Money, **Peter Hillan** of the San Jose Mercury News, **Dick Satran** of Reuters New Media and **Jonathan Lansner** of the Orange County Register.

Executive Director **Carolyn Guniss** hopes to post on the Web site speaker bios and other information about SABEW meetings and offer Web-based registration for meetings.

"There are plans to redesign the site, but right now we are making sure that pertinent information stays current on the Web site," she said. An enhanced Web site is one of the objectives of SABEW's futures committee, headed by vice president **Susan Wells** of the Atlanta Journal-Constitution. The address of the site is www.missouri.edu/~sabew.

In other board action, Wells urged the SABEW board and membership to engage more minority journalists and journalism students in the specialty of business journalism. Calling it an "each-one-reach-one" campaign, Wells said active SABEW members should bring a minority journalist to SABEW meetings and promote business journalism as a career on college campuses in their areas.

The board also recommended Atlanta, Ga., as the site for the annual convention in 2000. The 1999 convention is set for the Westin City Center Hotel in Washington, D.C., for May 2-5.

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PLEASE SEE
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Daily Times-Call
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303-678-8615
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Jobfind.com
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Disney and Michael Eisner

CONTINUED FROM PAGE **1**

becoming CEO in 1984 saw the transformation of a sleepy theme park company into a diverse entertainment and multimedia giant that became a Wall Street darling and, more recently, the object of critical reassessments. Disney stock has returned an average 28 percent annually since Eisner took over, well above the benchmark Standard & Poor's 500 index. But the stock has lagged the market in the last five years.

Disney's 1996 purchase of ABC for \$19 million put Disney and Eisner into a glaring news spotlight. The heat intensified when Disney president Michael Ovitz quit last year, an abrupt departure that recalled the 1994 walkout of highly touted studio chief Jeffrey Katzenberg. Critics gave Eisner a low grade on the "plays well with others" slot on his management report card.

"It seems a day doesn't go by without some new public relations headache for Walt Disney Co.," began a Forbes magazine profile in August. A Business Week interview with Eisner earlier that month began, "With everyone from the Baptists to the Catholics to the blind protesting one of his policies or products, it's no wonder Disney Chairman Michael D. Eisner is a bit, well, defensive."

Christian-right groups have called for a boycott of Disney because of its open, tolerant policies towards gays; advocates for the blind have protested the upcoming Disney featuring the vision-impaired cartoon character Mr. Magoo; and some Catholics have denounced a ABC television series featuring a progressive priest.

Nonetheless, Disney stock advanced strongly this fall after an upbeat report on fiscal 1997 earnings blunted some Wall Street critics. But the company's high-profile position in such hot-button areas as family entertainment, network television and professional sports continues to keep

Eisner where he apparently likes to be — at the center of attention.

Make plans now

The 1998 SABEW convention is set for April 26-29 at the Waterfront Hilton Beach Resort in Huntington Beach, Calif. The room rate is \$120 for single or double rooms, with children under 18 staying free in the parents' room. As before, SABEW will offer a discount on the convention fee for early registration.

Convention organizers and SABEW board members Susan Wells of the Atlanta Journal-Constitution and Jonathan Lansner of the Orange County Register urge SABEW members to make hotel reservations early at this popular destination. Hilton reservation lines are 800-445-8667 or 800-221-2424. The direct number for the hotel is 714-960-7873. Some members may wish to plan a vacation around the convention. For one thing, the hotel is a short drive from Disneyland.

"If you know you're going to be there, you should sign up now," said Lansner. "This place sells out every weekend of the year."

Eisner joins a list of major newsmakers who have addressed SABEW conventions. But organizers Wells and Lansner promise less "talking heads" and more interactive professional development sessions, many of which will be built around SABEW's annual Best in Business contest for newspaper business sections and business news weeklies and the spot news contest.

Responding to complaints and comments by members after last year's convention in New York City, the winners of the Best in Business and Spot News contests will receive their awards at the special Sunday reception, to be followed by workshops highlighting the techniques and strategies of the winners. This plan eliminates the problem of crowding the awards ceremony into the Tuesday evening banquet program.

The Business Journalist will feature more program announcements for the convention in its next issue. Check the SABEW Web site for more details. If you have ideas, contact Wells at 404-526-5322 or swells@ajc.com or Lansner at 714-953-7812 or jlansner@aol.com.

Best in Business contest entries due on Feb. 10

Mandatory dates disclosed

BY FRANK P. BRILL

It is time to pull together your entries for SABEW's Best in Business contest to find the best daily business sections and business weeklies, and the best examples of spot business news reporting.

All entries must be in the mail by Tuesday, Feb. 10, 1998. Why wait?

Newspapers have more flexibility in entering this year's Best in Business contest for the daily business sections.

Daily newspaper entries still consist of three mandatory dates and three editor's choice dates. But instead of limiting the three editor's choice dates to the first half or the second half of the year, entries may come from any month in 1997.

The mandatory dates are Saturday,

Jan. 18; Wednesday, July 23; and Sunday, July 27. As a result, the editor's choice dates require one section from a Monday or a Tuesday; one section from a Thursday or a Friday; and one Sunday or Business Monday section. A newspaper's entry may include two Sunday sections or two Monday sections, but not two of both.

The rules also allow an optional special section from 1997. This includes special supplements, theme, issues, Top 100 listings, etc.

SABEW's Best in Business spot news contest will allow up to seven articles from the same day. Brief supporting documents to describe obstacles that the spot news story presented and when the story broke in relation to the deadline are

also encouraged with entries for the spot news contest. The judges, however, will be encouraged to frown upon sales pitches.

A copy of the contest rules is included with this edition of The Business Journalist. Special thanks go out SABEW governors and officers Rex Seline, Charley Blaine Jr., Sougata Mukherjee, Mark Rohner, Dick Satran and Susan Wells. They are recruiting this year's judges.

Winners will be notified by April 7 and recognized at the SABEW annual convention in Huntington Beach, Calif., April 26-29.

Frank P. Brill, chairman of the Best in Business contest and a SABEW governor, is business editor of the Winston-Salem Journal in North Carolina.

GUINNESS FLIGHT		Richard Farrell in London	<p>Need to Interview an Expert on ASIA Investing?</p> <p>How about three... These Guinness Flight portfolio managers have made Asia their specialty.</p> <p>Guinness Flight China & Hong Kong Fund Guinness Flight Asia Small Cap Fund Guinness Flight Asia Blue Chip Fund</p> <p>No-Load Asia Investing!</p>
		Lynda Johnstone in London	
		Nerissa Lee in Hong Kong	
<p>To speak with our portfolio managers in London and Hong Kong, please call:</p> <p>Jim Atkinson Guinness Flight Investment Mgmt. (818) 795-0039</p> <p>Erick Kanter Kanter & Associates (703) 526-9031</p>			



Julie Stupsker for the Associated Press

Andrew Grove, chairman and CEO of Intel Corp., talks with business writers at the Technology Conference.

Technology on tap

Conference provides attendees with realistic view of what's ahead

BY JULIA ANGWIN

Technology changes rapidly. The news media's response to the story evolves more slowly. In an unmistakable indication that revisionism has begun towards the high-glintz high-tech story, a panel of leading technology writers told the SABEW Technology Conference it's time to re-evaluate the hoopla. Peter Hillan, executive business editor of the San Jose Mercury News, said the 64 attendees "came away with a sense that it's not just widgets and personalities."

David Coursey, publisher and editor of

coursey.com; Mike Langberg, computing editor for the San Jose Mercury News; and John Markoff, West Coast technology correspondent for the New York Times, comprised a panel addressing broad themes in technology coverage at the first technology reporting conference sponsored by SABEW in San Francisco, Nov. 5-7.

The pace of change in California's Silicon Valley is "a full employment act for journalists," and covering technology remains more interesting than covering the shoe business, said Markoff. But he believes the computer industry is less innovative than it used to be.

Once an Internet optimist, Markoff declared he has become an Internet pessimist, saying the technology is sinking to the lowest common denominator.

Markoff said the influx of venture capi-

tal money into the technology industry, creating a cadre of investors hoping for quick and enormous payoffs, "makes it the most PR-laden industry in America."

Langberg said journalists covering technology have been too focused on publicizing possible future developments and not enough focused on explaining clearly and objectively what is actually available to consumers.

Technology reporters often "lack the requisite sense of doubt that journalists apply elsewhere," he said. He offered several pieces of wisdom for technology reporters:

■ "In a strong wind, even turkeys can fly — and the skies of Silicon Valley are filled with turkeys."

PLEASE SEE TECHNOLOGY ON PAGE 9

Technology conference

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■ "All new technologies go through three stages — mania, collapse and rebirth. Internet mania is peaking now."

■ "Futurists always underestimate the short-term impact of technology and overestimate the long-term impact."

The high-tech industry gets more coverage than it deserves, said Coursey. Most local business pages fail to put the technology story into a meaningful context for readers, he said.

He added these thoughts: More cynicism is in order. Technology coverage tends to fawn over people who haven't proved their worth. Technology writers should spend more time covering tech-

nology policy issues and technology politics. Reporters should critically explain the jargon technology companies use in marketing their wares, instead of avoiding it; consumers would be better informed.

Dan Gillmor, technology columnist for the Mercury News and the principal organizer of the SABEW Technology Conference, aired the complaint that companies frequently feed exclusive news to the Wall Street Journal or New York Times. Home-town papers typically stand in third place in the priority list, agreed Coursey.

The audience at the conference was nearly unanimous in its disdain for so-called non-disclosure agreements, documents which bind a reporter not to interfere with a company's strategic timing of news announcements.

Julia Angwin is a technology reporter for the San Francisco Chronicle, 415-777-6051.

1998 Technology Conference in Austin

The second annual SABEW Technology Conference will be held in Austin, Tex. Oct. 7 to 10, 1998.

Becky Bisbee, business editor at the Austin American-Statesman, said the conference will include tours of several computer company installations in Austin, possibly including Dell Computer Corp., Applied Materials Inc., Samsung America Inc., Advanced Micro Devices Inc. and Motorola Inc. The annual Semicon Southwest trade show will be in Austin at about the same time.

Making the most of a Web site

BY SUSAN MORAN

An online news product does not cannibalize a newspaper's core print business; rather, it can augment print if done well.

In fact, a Web site may be the ticket to preserving a newspaper's advertising revenue. But don't plan to make a profit running a Web site, at least for the first couple years of operations.

Those were some of the key points panelists offered SABEW members at this year's Technology Conference in San Francisco.

The panelists were Chip Bayer, executive producer of Wired Digital, Wired Ventures' Web-based news and information service; Carol Perusso, general manager of the Los Angeles Times' Web site latimes.com; and Bob Ingle, president of Knight-Ridder's New Media business.

"You've got to do more than shovelware on the Internet," said Ingle, referring to print news that's "shoveled," or recycled, into a digital format. "Put up original content, multimedia content, and community structures, like chat and bulletin boards."

Knight-Ridder's San Jose Mercury News was one of the first newspapers in the nation to go to the web. Ingle offered examples of how Mercury Center (www.sjmercury.com) has taken print articles and broadened them on the web to include community feedback, multimedia presentations and access to archival data at the newspaper.

Ingle and Perusso stressed that newspapers' classified advertising business is under threat from new players and that a Web presence can help secure and build that base.

"The classified business is under attack from all directions — from the two-person teams in their garage to Microsoft. They say they're not getting into the classified business but it's semantics," Ingle said.

He was referring to Microsoft's online entertainment guide, called Sidewalk (www.sidewalk.com), which has rolled out in several U.S. cities, as well as the software giant's online automobile information and buying service, called CarPoint.

Mercury Center, which began on Ameri-

ca Online in 1993 but is now its own Web site, charges a subscription fee of \$2.95 a month for print subscribers and \$4.95 for others. Many daily articles can be accessed free of charge.

Perusso of Latimes.com said classifieds are a big part of the online business, which was launched some 20 months ago, initially on Prodigy but now on the Web (www.latimes.com). It charges users only for use of its archives.

Wired Digital, which includes Wired News (www.wired.com), is primarily advertising supported.

Bayer attempted to assure paranoid or skeptical print journalists that the Internet will not turn traditional reporters into an endangered species.

"The role of the journalist becomes ever more important, though the (role of the) print daily journalist may phase out in 30 years."

Susan Moran is a technology writer for the San Francisco Chronicle 415-777-8442.

Personal finance

Journalists not only are providing readers with news, but also investment advice

BY RYAN FISCHER

Should journalists covering personal finance dispense their own advice to readers? What is the difference between aggressive reporting and advice-giving in covering personal finance?

These questions are not as simple as they may seem.

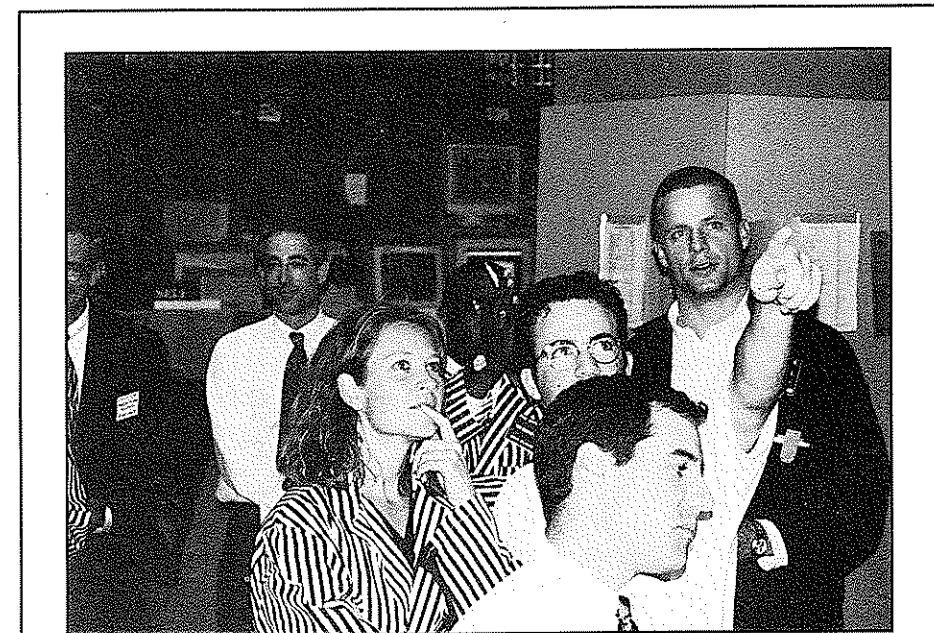
The boom in personal finance reporting, so important to the viability of many newspaper business sections as well as scores of magazines, has placed reporters — some better skilled than others — in an intimate and perhaps unsuitable relationship with investors seeking to make sense of today's flood of financial inflation.

Four prominent writers who make their living sorting out the clutter of news related to personal financial choices debated their role at the third annual SABEW Personal Finance Conference in San Francisco. Herb Greenberg of the San Francisco Chronicle, Floyd Norris of the New York Times, Mary Rowland of Bloomberg Personal and Allan Sloan of Newsweek addressed the issue.

Greenberg tried to draw a distinction between reporting and advice-giving, implicit or otherwise. "I like to give people the tools and the general information and let them go out and do it themselves," he said. "I don't think it's my role to sit there and say, 'I think you should buy this stock.'"

Greenberg added, "Reporters are not (financial) analysts. That's not my job."

"I don't think it's appropriate for me to advise readers what to do with their money," agreed Sloan. He acknowledged, nonetheless, that he devotes a lot of effort to reporting on



Easy come, easy go

Jennifer Pittman of Santa Cruz County Sentinel "made the most" during a mock trading session at the Pacific Stock Exchange, which SABEW members visited during the Personal Finance Conference that was held in November in San Francisco.

"over-priced" stocks, based on his own analysis that clearly carries a suggestion of advice. Sloan said reporters rely too much on Wall Street stock analysts. "Usually when I use the word analysts, I emphasize the first four letters," he said.

Norris of the New York Times said he was "amazed" by the view that journalists should not use their knowledge and reporting skills to advise readers. Reporters covering personal finance themes often have more knowledge than they give themselves credit for and should use it on behalf of their audience, he said.

He agreed with Sloan about the excessive reliance on Wall Street analysts, saying "we need to look at the documents that are available to us and try to do our own work."

Business writers today "know as much as or more than the sources we're covering," said Rowland. Reporters are "too wedded to sources," such as officials in the mutual fund industry, she said. "I don't think we see the hard-hitting stories we used to see."

Rowland noted an ironic twist — while journalists debate whether or not

their proper role entails advice-giving, many individuals have decided they no longer need traditional journalists for information or advice. Online services and other sources equip individuals to be more self-reliant.

"We have to think about how we're going to redefine our role," she said.

But Greenberg said that for many individuals traditional journalism remains a critical source for information, including stories that rehash old concepts and issues. "It's new to somebody everyday," he said.

Robert Veres, editor of "Inside Information" newsletter, moderated the panel. He stressed that personal finance journalists need to do a better job exposing conflicts of interests among those who unabashedly market themselves as financial advice-givers.

"That's an issue that I think we all need to disclose to the public more clearly than we have," he said.

Ryan Fischer is editor of *Your Money* magazine at Times Publishing in Erie, Pa., 814-870-1707.

401(k) stories offer new coverage

BY RYAN FISCHER

If you think you've covered all the retirement stories out there, you ought to check with Jeff Close.

The vice president of marketing for Access Research Inc., a leading marketing consultant to 401(k) service providers and division of San Francisco-based Spectrem Group, Close has a unique view of the latest trends in the world of retirement saving.

Continuing a SABEW Conference on Personal Finance tradition of presenting story ideas on a significant topic area, Close shared "seven great retirement stories your readers should know about" with conference attendees at the third annual Personal Finance Conference in San Francisco.

■ More funds pouring into 401(k)s:

Money is going to continue pouring into 401(k) plans, Close said. The full import of this flood of cash has yet to be realized. Investments in the plans today have grown to near \$1 billion from \$200 million in 1985, and have risen at about an 18 percent annual rate in the last five years. The number of 401(k) plans and participants has also increased markedly.

Such increases have helped spur the huge growth in the mutual fund business. ■ **401(k) plans go global:** "Other countries are developing the same type of services that we have developed in this country," Close said. Japan and Germany will have the highest percentage of their populations over age 50 heading into the next century, Close said. Meanwhile, Japan, the Netherlands, Switzerland and Sweden have an especially small amount of private, defined-contribution plans like the 401(k).

While many U.S. money management firms may be interested in this trend, Close said it will require a significant effort and costs for those firms that gain a piece of this business.

■ **The increasing need for 401(k) advice:** For a variety of reasons, 401(k) savers will

require an increasing amount of advice on what to do with their savings. Growing account balances are one important factor. Market volatility and the increasing number of 401(k) options are also proving confusing to participants.

From our research, most participants don't understand the differences among the options, especially when it comes to different types of equity funds, Close said.

But while the need for advice is increasing, so is information overload. "Everybody's providing some type of advice, he said. "It's hard for individuals on their own to sort through these sources."

■ **The IRA Market:** Despite all the talk about 401(k) plans, the IRA market is still larger. This market should heat up further in 1998 with the arrival of the Roth IRA.

■ **Investment education:** As for the importance of diversification in one's investing, "this message does not appear to be sinking in," Close said.

Part of the reason is that many 401(k) savers rely on investment information from sources like co-workers or basic company-provided literature, which Close called "less than ideal sources."

■ **The rise of technology in retirement planning:** In the early days of retirement plans, employees got information from a person in their benefits of human resources office. As technology progressed, this source of information became the telephone, then interactive telephone systems and, more recently, the Internet, Close said, although only 5 percent of retirement savers are managing their savings online.

While technology has allowed retirement plan administrators to provide more information and options to savers, "the down side is it removes that personal contact," Close said. In response to this concern, some investors may hire an advisor to regain that personal contact, he said.

■ **Fees:** Consumers and government officials are becoming more aware of fees

Sports, finance conferences in Florida

The first SABEW conference on covering the business of sports will be held in Ft. Lauderdale in November, 1998.

The conference will run in tandem with the fourth annual SABEW Personal Finance conference in the same hotel. The fall SABEW Board meeting will convene the weekend prior to the conferences.

Lynn Gomez, business graphics editor for the Sun-Sentinel in Ft. Lauderdale, made a presentation to the fall SABEW board meeting about the appeal of her town as a site for a SABEW conference.

In a letter to the board, Sun-Sentinel assistant business editor Joan Fleischer said, "Our editor, Earl Maucker, and managing editor, Ellen Soeteber, are supportive of our effort to take a leadership role in SABEW."

SABEW president Henry Dubroff urged members from other cities wishing to host events to notify the board.

Details about these programs will appear in the next issue of *The Business Journalist* and on SABEW's Web site.

charged by 401(k) plan administrators. But to be among the low-cost market leaders, plan administration companies will need to make continued investments in impersonal technology that provides efficient, off-the-shelf service to savers.

*Covering the media is a daunting task,
but a few tips from one of its own
helps writers prioritize*

Assignment: The media

Editor's note

Beat coverage is a dying art at many news outlets. To fight that regrettable trend, *The Business Journalist* is seeking brightly written, how-to articles about covering business news beats. Our previous issue discussed covering transportation. Please contact Bill Barnhart at 312-222-3599 or webarnhart@aol.com if you'd like to contribute.

BY TIM JONES

So you want to cover the media business? Good luck. You'll need plenty of it.

In the course of, say, one week, you can cover Ameritech's latest foray into cable, CBS's multi-billion dollar acquisition of a radio station group, Bill Gates' new threat to newspapers, the public furor over cable rate increases and the FCC's move forcing the television networks to warn viewers that somebody's fleshy backside is about to be bared.

And then late Friday afternoon, an editor will stop by your desk and say: "You know, I heard that Howard Stern guy on the radio today and he said some outrageously raunchy stuff about Catholics. Don't you think there's a piece to do there about the coarsening of American culture?"

It's all media, every bit of it. And, from a reporter's standpoint, it's all madness.

This is a beat that cries out for definition but, at the same time, cannot be easily defined. Just as 50 economists in one room will give 50 different opinions on next Tuesday's economic outlook, the same number of reporters covering media will define and cover it in different ways. This malleability is, at once, a treasure and a curse.

There is no right way or wrong way, but there are ways to keep the beat under a semblance of control.

■ **Decide what's important because you can't do everything.** As if the effluent from the FAX machines and the pleadings of flaks aren't enough to consume a day, there are newspapers, trade and general circulation publications, ana-

lysts reports and books that have to be read to keep current. There aren't enough hours in the day to keep up with it all and still be able to think and write. It's a tough call because media companies are making convergence a reality by investing in broadcasting, cable and the Internet. Limit your realm of implied expertise.

■ **Decide why it is important.** Sure, billions upon billions are spent on mergers, and the high tech demonstrations are all quite dazzling. But what do they mean, beyond the accumulation of debt and the effect on the stock price? Once you begin to answer that, it should be easier to establish your focus.

■ **Prepare to be flexible.** Conventional wisdom — the 500 channel universe, video dial tone, interactive television — has a short shelf life. Don't get distracted by the size of the big deals. Look for the cumulative effects of a series of deals to discern the trends.

■ **Barry Diller's back. Should you care?** There are plenty of overnight media geniuses and back-of-the-Conestoga snake-oil salesmen eager to be featured in your publication, pitching their unique visions of the future. And they should not necessarily be ignored. But do your readers care about the often arcane, behind-the-scenes corporate maneuverings? Should they care? There's plenty of hype already in the media realm without deifying the supposed seers. Healthy skepticism is required because nobody — not even Bill Gates — knows what the media world is going to look like a few years from now.

■ **Try to manage your editors' expectations.** This is much easier said than done. The more you learn about the media, the more complicated and time-consuming it is to understand. Some editors see the term "media writer" and envision a commentator on the journalistic whims of the day. There are business reasons why talk radio is so popular, and business reasons why the Paparazzi chased Lady Diana's car into a Paris tunnel. But the business media writer can't be a regular commentator on the inner workings of newsrooms and the broader world of journalism.

■ **Covering your employer. Do I have to?** This is the worst part of the job, putting you in an awkward, no-win situation. You have no choice; just do it, get it over with. And don't screw it up.

—Tim Jones is the media writer for *The Chicago Tribune*, 312-222-4519.

THE BUSINESS JOURNALIST

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SABEW PURPOSE

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



DIRECTOR'S THOUGHTS

CAROLYN GUNISS
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Expanding SABEW's usage of the WWW is a goal of organization

This has been a long time coming. SABEW's Web site (<http://www.missouri.edu/~sabew>) will be the primary source of communication with the membership.

As media institutions large and small stake a presence in cyberspace, this move has allowed most of you to be able to surf the World Wide Web. Many of you have electronic mail (e-mail).

SABEW's Web presence is about a year old. Since its inception, more than 1,400 visits or hits have been recorded. What's really more important

is that 500 of those hits were made since September. I received several registration forms that were downloaded or printed from the site for November's Technology and Personal Finance conferences in San Francisco. That was exciting! Indeed, if you build it they will come.

So we are building it. The site has been ramped up with lots of information on the organization, selected articles from *The Business Journalist* and job postings to name a few additions.

The University of Missouri School of Journalism jobs hotline is defunct. It has migrated its job and internship postings to the Web. You may still visit that Web site to find out about general journalism postings or contribute a posting. (<http://jschool.jour.missouri.edu/jobs.nsf>)

Business journalism postings, however, will be on the SABEW site. To find out about job openings, go to the SABEW site and click the left button on your mouse on job openings. There you will see the most recent postings of jobs available by job category.

If the contact person for the post provided SABEW with an e-mail address, the link will be "hot" or active so you can ask questions about the post or even send your resume online by left-clicking on your mouse to open up a message dialogue box.

You will have to put your resume on your electronic clipboard, by using the copy function in your word processing application. Once the message dialogue box is open, after writing a salutation and a cover letter if you so desire, paste your resume in the box. Click on the send button and your resume is off to be reviewed. Hopefully good news will be in your future.

When e-mailing your resume you can ask in the cover letter if a hard copy needs to be sent via snail mail as well.

Job postings can also be e-mailed to SABEW. As soon as a posting is reviewed and deemed legitimate, it will be placed on the Web site.

To keep information on the site current, SABEW will remove postings 60 days from the original posting date, unless otherwise instructed. In the interim, if you fill a post that is published on the Web, send me a quick note so that it can be removed. This way you won't have to use your precious time to field calls about a posting that is already filled, and I won't have frustrated members calling me to tell me every opening that is listed is unavailable anymore. Together we can use this resource to simplify our lives.

Why not visit and bookmark the SABEW site today? I would love to hear what you think of it.

Job listings

This is a free service of SABEW and employers should fax an announcement that **does not exceed 60 words** to 573-884-1372. Jobs listed also will appear on the SABEW web site.

The Wichita Eagle

Copy/wire editor
We are looking for an energetic, details-oriented person to play a key role on its eight-member Business and Money team. The person would serve as the daily copy and wire editor and would be responsible for producing the daily section and making sure that the trains run on time. We are looking for someone who wants to take a leadership role in helping to define and expand our business coverage. Experience in business news is important, and we also place a premium on news judgment, imagination, attention to detail and deadlines, as well as an understanding of the daily production process and appreciation for top-quality design and graphics. Send cover letter, resume and appropriate material to:

Fran Kentling, administrative editor
Wichita Eagle
P.O. Box 820
Wichita, KS 67201
Phone: 316-268-6426

BookPage

Business Books columnist/freelance

BookPage, a monthly book review distributed in more than 1,000 bookstores and public libraries (monthly circulation of 600,000+), seeks a columnist to cover business and finance books. Lively, personal, user-friendly writing style needed. Knowledge of business and finance books crucial, because the columnist is responsible for selecting titles to be reviewed. The column is 1600 words per month covering four or five books each issue on the subjects of personal finance, investing, management, small business, and business narrative. Payment is \$400 per month. Reviewer will be deluged with galleys from which to select reviewable books. See the BookPage Web site at www.bookpage.com. Please send writing samples to:

Ann Shayne, BookPage
2501 21st Ave. South,
Suite 5, Nashville, TN 37212. E-mail writing samples to ann@bookpage.com.
Web site: <http://www.bookpage.com>

New Orleans CityBusiness

Art director

Oversee the look of an award-winning weekly business newspaper in New Orleans. You'll plan and execute design for the tabloid, with secondary responsibilities for supplements and several monthly tabs. Include layout and design of pages and sections and some design of logos and mastheads; scanning of b/w photos and art for newsprint reproduction; generation of info graphics, including bar charts, fever charts; maps; illustration work as needed. May also design imagery for web sites. This job requires proficiency in Macintosh computer operation and Quark Xpress, Adobe Photoshop, Freehand 5.5 or Illustrator 6.0 or both; some familiarity with Fontographer or font-generating software and WordPerfect; basic familiarity with Fetch or similar electronic file transfer applications. Basic knowledge of current web printing technology, reproduction techniques, publication imposition and related electronic pre-press methods and practices. Must be able to work with variety of editors. Our publications will give you plenty of exposure and an opportunity to shine. Contact:

Kathy Finn, editor
New Orleans CityBusiness newspaper
P.O. Box 19308
New Orleans, LA 70179
Phone: 504-830-7231
Fax: 504-832-3550
E-mail to kfinn@nopp.com.
Web site: <http://www.neworleans.com/citybusiness>

Bloomberg News

Reporters/editors

Bloomberg News seeks reporters and editors to cover

company and market news in Princeton, N.J., New York and San Francisco. Reporters can be experienced or beginners, as long as they show the initiative to learn fast, cultivate sources and break news on their beats. In editors we seek five years of experience at a major publication and the ability to make confident news judgments, as well as strong editing and rewriting skills. Bloomberg's needs change frequently amid rapid expansion, so job seekers are encouraged to check for up-to-date openings at our web site: www.bloomberg.com/fun/jobs/internal_menu.html. To apply for a news job, please specify the position and geographic preference and send resumes to:

Howard Horder
Bloomberg L.P.
499 Park Ave.
New York, NY 10022
No phone calls, please. EOE M/F/D/V.

The St. Petersburg Times

Business reporter

The St. Petersburg Times is looking for an experienced business reporter who wants the chance to find great stories for one of the nation's best newspapers. This job is a gem for those who are motivated to dig into companies and tell the tales of corporate America. The reporter will help cover the news, but spend a lot of time writing features for our Sunday section and Monday business magazine. Send resume, clips and references to:

Alecia Swasy, business editor
St. Petersburg Times
490 First Ave., South
St. Petersburg, FL 33701
Phone: 813-893-8113

Newsday

Deputy business editor

Long Island-based newspaper, the nation's 8th largest daily newspaper and multiple Pulitzer Prize winner in recent years, needs a deputy business editor to direct coverage of finance. Assigning experience a must and financial editing experience a plus. Job involves working with reporters covering Wall Street, banking personal finance, dealing with photo and graphics. Send letter and resume to either:

Rich Galant, AME, or Steve Sink, business editor
Newsday
235 Pinelawn Rd.
Melville, NY 11747-4250

The St. Petersburg Times

Deputy business editor

The St. Petersburg Times is looking for a deputy business editor to help lead 10 reporters. The deputy helps the business editor select and edit stories for the daily and weekend pages. The deputy also helps coordinate the production of sections with the help of the night business editor and copy desk. We're looking for someone who has strong reporting and writing skills, as well as an interest in business news. Send resume, clips and references to:

Alecia Swasy, business editor
St. Petersburg Times
490 First Ave. South
St. Petersburg, FL 33701
Phone: 813-893-8113

The Democrat & Chronicle of Rochester

Business reporter

The Democrat & Chronicle of Rochester, NY, seeks an experienced business reporter to cover Eastman Kodak, which makes its headquarters in the community. The Democrat & Chronicle is a 165,000-circulation a.m. (247,000 Sunday) Gannett newspaper. In addition to Kodak, more than 20 other Fortune 500 companies call Rochester home. The Democrat & Chronicle is an equal opportunity employer that values workplace diversity. To apply: send a resume, cover letter and a half-dozen work samples to:

Tom Callinan, executive editor
Democrat & Chronicle
55 Exchange Blvd.
Rochester, NY 14614

Freelancer writers

I am helping a startup company develop a personal finance web site. The site needs basic educational content about a wide variety of topics: Investing, insurance, mortgages, credit and debt management, college savings, retirement savings, estate planning and employee benefits. Much of the content will be farmed out to freelance writers. If interested, contact:

Roger Thompson, Nation's Business magazine
1615 H Street NW
Washington, D.C. 20062
Phone: 202-463-5986
E-mail rthompson@aol.com

CNN Financial News

Business reporters/writers

CNN Financial News seeks writers/reporters for business news web site (cnfn.com) a site that's now attracting some 50 million page views a month (6.6 million on October 28th alone). The position requires a minimum of four years experience writing and reporting, preferably for a daily newspaper, business weekly, wire service or web site. Business news experience required. We're looking for one reporter for a beefed-up personal finance section we're launching in December. We're also looking for one reporter to cover general business news. Online experience preferred but not necessary. Jobs are located in New York City. Send resume and clips to:

Lisa Dietrich, supervising producer
CNNfn Interactive
5 Penn Plaza., 20th Floor
New York, NY 10001
Fax: 212-714-7965
or E-mail to lisa.dietrich@turner.com.

BusinessToday.com

Online reporter

BusinessToday.com, metropolitan Boston's premiere business news site, seeks full-time online reporter to join the hottest Web product in New England to cover financial services, health care and technology beats. Three years of daily business reporting experience a must; online experience a plus. Job is based in Boston. E-mail resume to mhgillespie@jobfind.com or mail to:

Mary Helen Gillespie, vp/executive editor
Jobfind.com
P.O. Box 2096
Boston, MA 02106.
No phone calls please.

St. Petersburg Times

Business copy editors

The St. Petersburg Times has two openings for business copy editors. We're expanding our business section and need copy editors who are eager to help us build better sections. Monday-Friday schedule. Contact:

Alecia Swasy, business editor

St. Petersburg Times

490 First Avenue South

St. Petersburg, FL 33701

Phone: 813-893-8113

The Orange County Register

Business editors

This daily (circ. 357,000 daily; 415,000 Sunday) is in the process of expanding its award-winning business team and is adding new business editor positions to work with a staff of 25 writers, editors and designers. For more information, contact:

Robin Doussard, deputy editor
Orange County Register
625 N. Grand Ave.
Santa Ana, CA 92701
Phone: 714-565-6989
E-mail: rdoussard@link.freedom.com.

The Orange County Register

Business reporters

This daily (circ 357,000 daily; 415,000 Sunday) is seeking a general assignment business reporter to work in a competitive Southern California market. Two years of business reporting experience required. Send resume and clips to:

Robin Doussard, deputy editor

Orange County Register
625 N. Grand Ave.
Santa Ana, CA 92701
Phone: 714-565-6989
E-mail: rdoussard@link.freedom.com.

The Corpus Christi Caller-Times

Business reporter

This 70,000 daily, 95,000 Sunday circulation paper is seeking an experienced business reporter to join its national award-winning Business Section. The reporter must be aggressive and intuitive about business news with solid examples of business features and trend stories. The Caller-Times was the 1996 and 1997 recipient of a Best in Business award from the Society of American Business Editors and Writers. Competitive salary and benefits are offered, as well as opportunity for advancement for performance-oriented individuals. For more information, contact: Deborah W. Fisher, business editor. Phone 512-886-3732. Resumes should be mailed to:

Susie Lester
P.O. Box 9136
Corpus Christi, TX 78469

The Oregonian

Financial markets/banking reporter

This person will cover and track the corporate health of companies operating in our area. This reporter must understand and explain corporate financial performance: income statements, balance sheets and the debt and equity marketplace. The reporter must aggressively cover the financial services industry and its effect on investors, consumers, workers and retirees in our region. The reporter will be responsible for daily, quarterly and annual

stories on regional stock action, as well as contributing to dedicated weekly columns on investing. The Oregonian's circulation is 360,000 daily and 450,000 Sunday. Please send a cover letter, a resume and 12 examples of your work to:

Kay Balmer, recruitment director
The Oregonian
1320 S.W. Broadway
Portland, OR 97201
Phone: 503-221-8039

The Oregonian

Technology Editor

This editor is needed to lead our coverage of high technology in this region. This aggressive, high-energy, enterprising editor will be responsible for leading, coaching and developing three reporters or more in the broad area of technology, telecommunications, personal computing and consumer electronics. The editor will produce a weekly Monday section TECH NORTHWEST focusing mainly on the business of technology in the Silicon Forest. Responsibilities include daily deadline editing on stories involving the tech industry and tech companies in our area, plus editing a Sunday Financial markets column. The Oregonian's circulation is 360,000 daily and 450,000 Sunday. Please send a cover letter, a resume and 12 examples of your work to:

Kay Balmer, recruitment director
The Oregonian
1320 S.W. Broadway
Portland, OR 97201
Phone: 503-221-8039

Educational Opportunities

The Center for War, Peace and the News Media

The center is please to announce an eight-day professional seminar for senior U.S. journalists called Covering Economic and Monetary Union: A briefing fellowship for senior journalist, March 21-29, 1998 in Washington, DC; London; Brussels; and Frankfurt. Topics: EMU policy and politics, potential economic complications for different countries, regions and industries, the relationship between EMU and enlargement of the European Union, implications for U.S. economic policy, trade and investment in Europe. Format: Meetings, roundtables and other activities with top EU and national government officials, business leaders and EMU experts. Participation will be limited to 10 journalists, editors and producers to ensure maximum professional discourse. Preference will be given to editors and producers with responsibility for business and economic coverage. Registration, hotel, meals and travel between Washington, London, Brussels and Frankfurt will be provided. Participants are expected to cover travel to and from Washington, D.C., and all incidental expenses. Major funding is provided by the European Commission and the German Marshall Fund. Application process: Send curriculum vitae and a cover letter stating current responsibilities and professional interests before February 1, 1998, to the Center's Boston office:

Joanne Bowiby,
Global Reporting Network coordinator
5 Upland Road, Suite 3
Cambridge, MA 02140
Phone: 617-497-7377
Fax 617-491-5344
E-mail: joanne.bowiby@nyu.edu

11th annual JOURNALISM AWARDS

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