

Society of American Business Editors and Writers, Inc.

ST IN INNESS

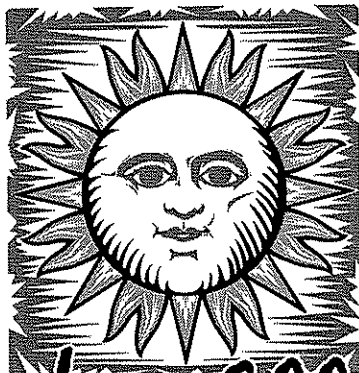
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Monday, April 29, 2002

Pointe Hilton Tapatio Cliffs Resort

Phoenix, Arizona

5:30-8 P.M.



sabew 2002

BEST IN BUSINESS

2002

5:30-6:30 P.M. - Awards Presentation
Salon EF

6:30-6:45 P.M. - Sponsor Recognition

Remarks by: Greg McCune, Chicago bureau chief, Reuters

6:45-8 P.M. - Awards Reception

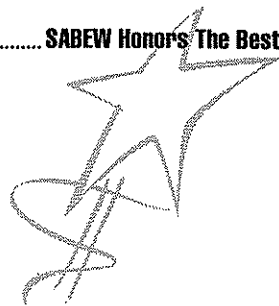
Location: Grotto Pool

Sponsored by: Reuters America Inc.

Table of Contents

Page 3 - Chairman's Remarks, Judges

Pages 4-8 - Award Winners and Comments



Welcome

Welcome to the Society of American Business Editors and Writers' eighth annual Best in Business awards ceremony, where we honor the best overall publications and news reporting in business journalism for 2001. Congratulations to all the winners!

This year's contest was notable for several firsts including:

Judges handed out the first-ever "Extraordinary Achievement" award in the eight-year history of the contest. The award was given to The Wall Street Journal for its outstanding coverage of the Sept. 11 terrorist attacks.

The Washington Post became the first newspaper to win an award in all three categories in the same year. The newspaper was cited for overall excellence and also won awards in the news portion of the contest for breaking news and spot enterprise.

For the first time, the contest attracted more than 500 entries, 568 to be precise. Last year, the contest attracted 492 entries.

Overall, 17 daily or weekly publications were named Best in Business for overall

excellence, and five were recognized with certificates of merit.

The Boston Globe won for the fourth straight year, the San Jose Mercury News won for the third year in a row, and USA Today, the Portland Oregonian, Las Vegas Sun and Cincinnati Business Courier were repeat winners.

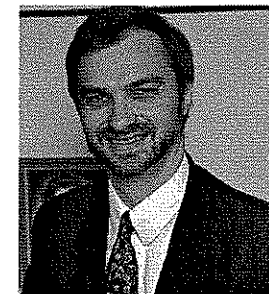
In the news contest, Bloomberg News won two awards for spot enterprise and extended its streak of winning at least one news contest award each year for the past five years.

Once again our judges did an outstanding job. I want to thank all of them for their dedication to and enthusiasm for the world of business news. Without that commitment, we couldn't have a successful contest.

Thanks also to everyone who entered and I look forward to seeing entries (and hopefully winners!) from you next year.

Randy

The Best in Business contest was started in 1995 to help set standards and recognize role models for outstanding business journalism.



Randy Picht,
SABEW Contest Chair

BEST IN BUSINESS CONTEST COMMITTEE

Becky Bisbee
Frank Brill
Jonathan Lansner
James Mallory
Brahm Resnik
Rex Seline

2001-2002 JUDGING PANEL COORDINATORS

Giant - Frank Brill
Large - James Mallory
Mid-sized - Dave Haynes
Small - Jonathan Lansner
Weeklies - Dan Blake
Breaking News - Rex Seline
Spot Enterprise - Becky Bisbee, Chris Worthington

SABEW STAFF

Carolyn Guniss
Shawn Wallace

THANK YOU, JUDGES

GIANT: Rik Kirkland, managing editor, Fortune; Amy Stevens, deputy Page One editor, The Wall Street Journal; Myron Kandel, financial editor, CNN.

LARGE: Mark Braykovich, business editor, The Atlanta Journal and Constitution; Mark Meltzer, executive editor, Atlanta Business Chronicle; Pam Luecke, Reynolds Professor of Business Journalism, Washington & Lee University.

MID-SIZED: Mark Tatge, Chicago bureau chief, Forbes; Janet Kidd Stewart, personal finance reporter, Chicago Tribune.

SMALL: Russ Stanton, technology editor, Los Angeles Times; Rick Reiff, executive editor, Orange County Business Journal; Andre Mouchard, reporter, Orange County Register.

BUSINESS WEEKLIES: Jacalyn Carragno, business editor, Lexington Herald-Leader; Paul Rolfe, assistant business editor, Louisville Courier-Journal; David Holthaus, business editor, Cincinnati Post.

BREAKING NEWS: Kurt Eichenwald, reporter, New York Times; Karen Blumenthal, Dallas bureau chief, The Wall Street Journal; Steve Kaskovich, senior editor for business, Fort Worth Star-Telegram.

SPOT ENTERPRISE:

(Large, mid-sized and real-time categories) Chris Worthington, senior editor/business and technology, St. Paul Pioneer Press; Greg Stricharchuk, assistant managing editor for business, Minneapolis Star Tribune; Dirk DeYoung, editor, City Business (Twin Cities Business Journal); Dan Sullivan, Cowles Chair for Media Management and Economics, University of Minnesota.

(Giant, small and weeklies) Rich Read, reporter, Portland Oregonian; Elisa Williams, reporter, Forbes; Kellee Weinhold, professor, University of Oregon.

SABEW

Only The Best!

On the following pages, take a look at the winners from SABEW's eighth annual Best In Business contest and what the judges had to say about the victorious work. More comments can be found at www.sabew.org. (Honorees are listed in alphabetical order within each award grouping.)

BEST IN BUSINESS



Extraordinary Achievement

The Wall Street Journal: Sometimes awards that exist are inadequate to recognize the magnitude of an accomplishment: The Wall Street Journal's first-day coverage of the Sept. 11 terrorist attacks.

Newsrooms across the country reacted swiftly to the attacks and produced an array of business coverage on Sept. 12, including stories on paralyzed airlines, closed financial markets, a waning economy, the buying of guns, and jacked-up gas prices. Fine packages were entered in this contest from newspapers of all sizes. But none can compare with the Journal.

A prescient front-page takeout explored

the issue of lax airport security, identifying problem areas that would become topics of national debate for months. Other stories covered the closed financial markets, World Trade Center tenants, and the effects of the attacks on the economy, energy prices and insurers.

If the Journal's offices had been in midtown Manhattan, the paper would have been the clear winner in its Giant newspaper category. But to have produced stories of this breadth, with this much context and insight, after many staff members literally fled for their lives and the ranks did not know whether senior editors survived is an unparalleled accomplishment worthy of special recognition.

Overall Section Excellence

Winners entered six complete business sections and staff stories on page one from that day. Judges could honor as many as five newspapers, excluding certificate of merit awards.

GIANT PAPERS

The Boston Globe: Outstanding design. Strong coverage of local companies. Local columnists with something to say (David Warsh, the co-authors of Boston Capital and others). Nicely integrates wire coverage into its mix in well-marked "Nation and World" and "Business in Brief" sections. Beyond corporate and economic coverage, the Globe features strong personal service writing on topics ranging from investing, technology and careers to taxes and real estate. ▼

Dallas Morning News: A thoughtful mix



of local and national stories, served up in a friendly, handsome design, is a consistent hallmark of the paper's approach to the news. That sensibility carries over to special acts, such as a 40-page report on the Dallas area's Top 200 companies. Beyond this, we admired the staff's ability to get frequent big pieces on page one as well as the quality of a handful of enterprise pieces.

San Francisco Chronicle: Given its Northern California location, The Chronicle sits atop a trove of fascinating companies, big business personalities and important technologies. And happily, it makes the most of its rich material. The design of the business section is clean and appealing. We found the general intelligence level of the Chronicle's articles and columns quite high and would call special attention to columnist Kathleen Pender, who consistently serves up smart, timely consumer advice.

USA Today: It consistently delivers a solid overview of what's happening in American business at any given moment. Its news judgment is smart and displays a great sense of the Zeitgeist. It has a particularly good feel for the way business news affects consumers and plays to this strength. Its enterprise reporting belies the old rap that this is the paper of the fast read.

The Washington Post: The capital's hometown newspaper does an impressively good job of covering the local business scene — and by that we mainly mean two critical groups: the Internet and biotech companies that dominate its suburbs, and the federal regulators whose clout radiates out from Washington into all corners of busi-

ness. The paper's design, while anything but flashy, is at least clean and easy to navigate.

LARGE PAPERS

Portland Oregonian: ▲ Clearly the best-



written business section in the group. With each story, the paper provided clear evidence that business writing doesn't have to be predictable, cliché-driven and boring. Throughout its sections, the Oregonian displayed intelligent use of its people, space and, presumably, time. The presentation was elegant, with graphics and photos strongly reinforcing stories.

San Jose Mercury News: The paper has recognized that tech drives its business section, and perhaps the overall paper, and has poured substantial resources into coverage of the industry and related consumer issues. The staff produces strong enterprise. The paper takes some novel approaches, such as producing a Books & Letters pages inside its Sunday business section.

CERTIFICATES OF MERIT

The Plain-Dealer (Cleveland): For vigorous reporting on the future of the steel industry.
Orlando Sentinel: For outstanding tourism coverage.

MID-SIZED PAPERS

Omaha World-Herald: Reader-friendly section with sharp presentation that tackles major stories without being afraid to try new things. Great presentation, good news coverage and top notch story ideas. Striking art characterizes each section. Stories show a creative flair.

The News & Observer (Raleigh, N.C.): We were drawn to the sophistication and open feel of the section. Nice use of graphics, text and photos. Lots of white space and clean layout that makes it a delight to read.

The technology section connects readers who may want more than just gadget news. **The State (Columbia, SC):** ▼ Strong local news coverage, authoritative paper-of-record tone. This newspaper has the sophisticated look of a bigger city daily, but its mainstay is local news coverage. Good layout. Nice use of color. An eye-pleasing ticker runs at the top of the section front. Paper seems willing to devote space to important stories.



CERTIFICATES OF MERIT

Montreal Gazette: For its willingness to tackle international stories that a mid-sized business section would normally ignore.
St. Paul Pioneer Press: For its special report entitled, "Assessing the Loss," an eight-page special section on job cuts.

SMALL PAPERS

Las Vegas Sun: Solid and relentless coverage of gaming is an obvious must, but these guys seem consistent and to the point. They don't mince words and they bust news on the most important story in town.
Santa Rosa Press-Democrat: This is a solid section. Takes international stories and localizes them without talking down to readers. Overall, the section is ambitious, smart and well-written. Photos are decent for a business section this size.

▼ **Waterbury Republican-American:** Solidly written stories. Clear briefs. Localized, but not lame. These guys obviously write to a sophisticated business community that may actually read this paper. Wire choices are excellent. Their tech section is fun but



not pointlessly so.

CERTIFICATE OF MERIT

Vancouver (Wash.) Columbian: For well-crafted centerpiece art packages.

HOW WE SLICE IT

Circulation categories are based on average daily circulation (total weekly circulation for daily and Sunday editions divided by the number of days the paper is published). Here's the SABEW contest categories by circulation, for both section and news awards:

- Small — circulation up to 125,000
- Medium — 125,001 to 250,000
- Large — 250,001 to 375,000
- Giant — 375,000 and above

WEEKLIES

Cincinnati Business Courier: Distinguished itself with a strong front page anchored by well-selected, tightly and brightly written stories displayed with lively design. There was evidence that the CBJ does a good job of "mainstreaming," to use minority news sources whenever possible to give its readers a healthy blend of views.

Crain's Chicago Business: Bright, lively writing matched with sharp, invigorating headlines. There is a defined, unified graphics style that is instantly recognizable. It is always good to see a regular columnist in the weeklies, but Joe Cappo stood out.

Electronic Media: Bright, clear writing and dynamic presentation. Headlines are snappy and informative. Nicely done profiles and the deals page, which is sharp, newsy and informative.

Washington Business Journal: Imaginative design and sharp writing that explains clearly what's happening and why. Gives its readers a solid mix of news and commentary, as its reporters and editors sort through the noise in a very noisy news environment.

Breaking News

Winners in this category could enter up to seven stories from one day's coverage. Judges could pick up to three winning entries.

GIANT PAPERS

Newsday: "Texas investor mounts proxy fight for Computer Associates" by the staff. This package had it all: news, a profile of Sam Wily, history, data, background, insight and nice writing. Graphics gave readers a snapshot look at the players, including the current directors and the proposed board. Newsday's readers were set to watch the dramatic proxy campaign unfold.

The Washington Post: "Microsoft Breakup Order Reversed" by James V. Grimaldi, Carrie Johnson, Jonathan Krim, Ariana Cha, Alex Klein, Carol Vincent. This package offered authorita-

tive coverage of the historic decision, with perspective on legal, political and corporate consequences. The main piece provided detailed reporting on the complex ruling while a front-page sidebar provided smart analysis on the case's future.

LARGE PAPERS

▲ The Plain Dealer (Cleveland): "LTV



Shutdown Begins" by Jennifer Scott Cimperman. Sometimes a great news story is found in the smallest detail. This story gave the reader both the standard journalistic bird's eye view, while paying close attention to the smallest symbols of the event's wrenching impact. Informative, sophisticated and touching — and all in a single article.

The Times-Picayune (New Orleans): "Entergy and FPL pull the plug on merger" by Keith Darce, Mary Judice, Susan Finch and John Biers. "Get behind the deal" — that's the instruction of editors to reporters. Few succeed as ably as this team. The paper was able to obtain the delicious details of a bitter break-up behind closed doors, while still remembering to explain the basics.

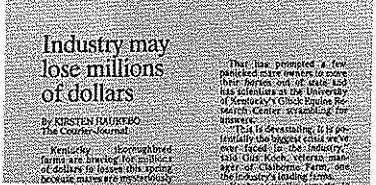
Seattle Times: "Boeing Bolts" by Kyung Song, Stephen H. Dunphy and staff. When residents of Seattle learned the stunning news that Boeing was moving its corporate headquarters, it must have seemed a confusing and tumultuous event. The Times put everything in perspective with a sober and comprehensive report that answered every question.

MID-SIZED PAPERS

Contra Costa Times: PG&E Unplugged by the staff. When Pacific Gas & Electric filed for bankruptcy protection, the Times offered a thorough and clear handling of a difficult and complicated topic. In addition to a strong lead story, an analysis examined the effects of the bankruptcy on the California economy. Two stories examined the political fallout.

Seattle Post-Intelligencer: "Boeing Picks Chicago" by James Wallace. On the morning of May 10, the Post-Intelligencer had the story that reporters across the country were seeking: Boeing Co. picked Chicago over Dallas/Fort Worth and Denver for its new headquarters. This story included the exact location of the new headquarters in Chicago, with a picture, and details on plans to relocate employees.

Mysterious disease foals at state's ho



The Courier-Journal (Kentucky): "Mysterious disease killing foals at state's horse farms" by Kirsten Haukebo. Strong beat reporting paid off with this unique and fascinating story. During the Kentucky Derby weekend, the reporter picked up on talk about the mysterious deaths of many foals. The reporter worked the phones for two days and broke the story before researchers convened a news conference to disclose the problem.

SMALL PAPERS

Burlington Free Press: "IBM lays off 500" by Aki Soga, Sue Robinson, Leslie Wright and Cadence Mertz. This report showed that the best business writing is centered on people. One married couple with two kids both lost their jobs. A 34-year-old who lost a \$60,000-a-year job was contemplating moving home with his parents. A 20-year veteran cleaned out his desk in advance, only to have his job spared. Good stories, well told, made this package distinctive.



▲ Erie Times-News: "IP to close" by the staff. This newspaper, faced with the closing of an historic plant, created what should be the model for local coverage of a plant closing. The package of stories went far beyond the news to provide history, the graphics included a timeline a list of other recent layoffs in town and human impact was captured in interviews with workers.

WEEKLIES

Dayton Business Journal: "Brokers dropping Dean" by Patrick L. Thimangu. Combining aggressive reporting with a clear understanding of context produced an unusually detailed report on a financial crisis facing Dean Investment Associates, a local money management firm. Well-sourced, with executive interviews and documents. And yes, The Dayton Daily News followed the next day.

Silicon Valley Business Ink: "Sharks fishing for new owners" by Christina Bellantoni. Scooping the local daily on a big story is the mission of every business journal. In October, Business Ink reported that the San Jose Sharks, the city's only pro sports team, was being shopped to a group of local investors. The Mercury News was forced to follow the report the next day, crediting the competition.

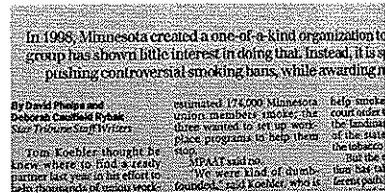
REAL-TIME

CNET News: "Microsoft's reprieve" by the staff. This was a remarkable set of stories, better in some ways than reports in major newspapers the next morning. In addition to the main news, CNET produced a strong sidebar on Judge Thomas Penfield Jackson, an analysis of Microsoft's future products and strategy, and broad industry reaction. This was far and away the winner.

Spot Enterprise

Winners in this category could enter one analytical story. Judges could pick up to three winning entries.

GIANT PAPERS



▲ Minneapolis Star-Tribune: "More bans, less help for smokers" by David Phelps and Deborah Caulfield Rybak. This breathtaking story exposed rampant misspending of tobacco settlement money. It was all the more courageous and compelling for taking on the do-gooders, who are shown channeling money to pet projects with little effect. The reporters exposed a spectacular lack of oversight, accountability and just plain common sense.

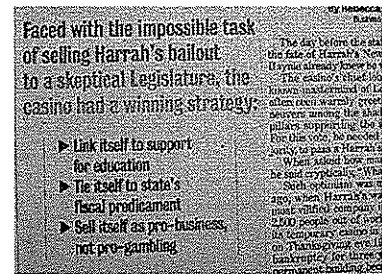
The Wall Street Journal: "Corporate veil: A culture of operating outside the public's view" by John R. Emshwiller and Rebecca Smith. Three days after Enron filed for bankruptcy protection, this story set out in stunning detail the events that led to the historic collapse. Reading the piece today with the benefit of hindsight, it's uncanny how much detail, context and character these reporters developed so early. The Washington Post: "Stocks to trade Monday with special rule" by Kathleen Day and John M. Berry. While investors

reeled after the 9/11 attacks, this story cut through alarm, confusion and government secrecy to uncover a deal to prop up stock prices when markets reopened. Their 9/14 story was more than a scoop. It was a superb piece, using well-placed sources on a tight deadline to explain the context of the unprecedented strategy.

LARGE PAPERS

The Plain Dealer (Cleveland): "The last shift" by Tom Breckenridge, Peter Krouse, Sandra Livingston, Jennifer Scott Cimperman, Thomas W. Gerdel, Alison Grant, Karen Farkas, Mya Frazier. The obit of a 90-year-old steel mill was unique in that reporters recorded workers' actions and thoughts throughout the last day not by being on site but by staying in touch via cell phones. The approach was necessary because LTV declined to allow reporters inside the plant. The reporters were able to show how the lives of the workers will be affected with the shutdown.

Detroit News: "Age bias claims jolt Ford culture change" by Mark Truby. Truby acted quickly to outline what a batch of lawsuits meant in terms of thousands of workers at Ford Motor and to the culture that ultimately would affect the productivity of the company. The quotes from workers were wonderful. Reporting included an impressive array of documents that illumi-

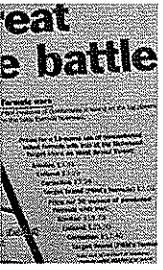


nated the story. ▲ The Times-Picayune (New Orleans): "The art of the deal" by Rebecca Mowbray. Shortly after Louisiana granted New Orleans' only land-based casino an annual tax cut of \$50 million, Mowbray told the story of how the deal came together, blending business, politics and personalities. It was a complex task, but she pulled it off, weaving detail and drama together.

APERS

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RS

▲ *Huntsville Times*: "The Rocket's Red Ink" by Brian Lawson. This story about the three-story replica of the Saturn V rocket gives readers a rapid-fire succession of the serious consequences of this government project gone astray. It uncovered a tale of mismanagement by wading through records in several states and overcoming obstacles thrown up by the people who held the bulk of the information.

The Daily Record (Baltimore): "Power Plant Surge" by Amy L. Bernstein. Marylanders' have a power crisis of their own. The story takes a typical "not in my neighborhood" scenario and weaves an explanatory tale about how the California energy crisis is being felt in Maryland.

The Register-Guard (Eugene): "Dealmaker" by Joe Harwood, Susan Palmer and Christian Wihtol. As hospital officials celebrated their decision to build a new facility on 75 acres in Springfield, Ore., The Register-Guard was ready with a story chronicling how real estate executive John Musumeci orchestrated the deal. A colorful picture of a shrewd but volatile businessman who has left a trail of lawsuits including a protracted battle with his former employer.

WEEKLIES

Atlanta Business Chronicle: "Georgia's Corporate Tax Giveaway" by Merideth Jordan. This story uncovered a secret tax break for a select number of corporations. Who received the breaks and how much they received was determined, without public input, by a panel of three high-ranking state officials. It was a fine example of serving as the public's watchdog.

Orange County Business Journal: "Changes Sweeping Baja's Border Plants" by Chris Cziborr. Recent changes to the 1994 North American Free Trade Agreement have resulted in an unexpected outcome, and this story delivers an "ahead of the trend" exploration of the loss of manufacturing jobs from Mexico's maquiladoras to lower-cost plants in Asia. It's a tightly written, thoroughly reported story and explains the importance of the changes.

Washington Business Journal: "The National Question" by Mike Suddick. Following the Sept. 11 attacks, the nation's

airports faced new economic uncertainties - perhaps none more than Reagan International Airport in Washington D.C. Showing impressive hustle in the two week's following the terrorist attacks, this story lays out a thorough and intelligent analysis of the economic effects of the shutdown.

REAL-TIME

Bloomberg News: "El Paso Corp. secured off-balance sheet financing" by Russell Hubbard. Hubbard delivered a sharp answer to a question that reporters nationwide should have been asking toward the end of 2001: Is there anything about Enron's collapse that might be happening at the companies I cover? Hubbard discovered that El Paso Corp. was using a financing technique that resembled the partnerships that ultimately sunk Enron. A day after his report, El Paso said it would place the \$2 billion in off-books debt onto its balance sheet.

Bloomberg News: "Khashoggi firm may have kept \$125 million as stock fell" by David Evans. Evans had his eye on Saudi financier Adnan Khashoggi through 2001, writing two stories about his questionable investments and practices. On Oct. 25, though, Evans delivered a direct hit. He revealed how a Khashoggi-controlled firm profited after shares of a money-losing telemarketing firm crashed. Evans work is a good example of keeping a close watch on the details in the documents.

Dow Jones Newswires: "Treasury's 30-year bond news relayed by consultant during embargo" by John Connor. Connor followed his instincts after the U.S. Treasury unexpectedly announced it would indefinitely postpone issuing the 30-year bond. He was intrigued by the sharp price movements of the long bond well ahead of the official release. With some quick reporting, he discovered that a private consultant attended a press-only briefing at the Treasury and informed clients of the decision before the news was supposed to be released.

