

Facts

About

S·A·B·E·W

in 2007

Annual Business Meeting Report

Tuesday April 29, 2008

8:00 - 9:00 AM

Sheraton Inner Harbor Hotel
Chesapeake Ballroom

Baltimore, Maryland

A Letter from the President

Greetings – and welcome to Baltimore for SABEW's Annual Conference!

We face a crucial time in Business Journalism. Just as insightful, thorough business coverage is needed more than ever, business sections of many daily newspapers face dwindling resources and in some cases, less visibility as they are folded into other sections. Business journalists need deeper knowledge across a broad range of complex topics to provide the analytical, insightful reporting our audiences demand.

It is vital that SABEW continue to provide top-notch training and services to our members and continue our mission "to define and inspire excellence in business journalism." It is my pleasure to report significant progress on a number of goals in the first year of SABEW's five-year strategic plan.

Here are some of the highlights for 2007-08:

- Expanded Best in Business to include Online and Magazine contests.
- Conducted five telephone-training conference calls attended by more than 500 of our members. Topics included: the Mortgage Meltdown; Black Friday / holiday shopping; Use of Bureau of Economic Analysis stats; CEO pay and Covering the Economic Slowdown.
- Completed our updated Code of Ethics.
- Added new and revised Online Training modules for members, including "quick tips" on various topics, bringing to 20 the number of subjects covered.
- Increased membership more than 8.5% to 3,420 as of December 2007, reflecting efforts to recruit members from magazine and online news organizations as well as more targeted recruitment and retention efforts across all news organizations. This is despite recent ASNE figures showing a decrease of 4.4% in the number of full-time journalists at daily newspapers from last year.
- Implemented more targeted outreach to freelancers with plans to continue this effort.

- Conducted topical conferences in Chapel Hill, N.C., and Baltimore with plans underway for Fall 2008 in Kansas City and Annual Conference 2009 in Denver.
- Formulated a Request for Proposal for a new website/database management system and began the information-gathering process to select a vendor.
- Achieved 100% donor for participation by elected voting members of the Board of Governors.
- Received grants totaling \$45,000 -- \$10,000 from Philip Graham, \$15,000 from The Commonwealth Fund, \$15,000 from Hechinger Institute on Education and the Media and \$5,000 from The New York Times Foundation.
- Established a Past-Presidents Committee to preserve institutional memory and assist in achieving our five-year plan.

These achievements reflect the hard work of SABEW's Board of Governors, many volunteers and staff.

Taking on the leadership of SABEW is a tremendous responsibility and a personal as well as professional commitment.

Ten years ago, I joined the South Florida Sun-Sentinel as Business Editor, after having worked as Miami bureau chief and correspondent for Business-Week and a business reporter for The Miami Herald and the Sun-Sentinel. While I knew a fair amount about business and South Florida, it quickly became apparent to me how much I didn't know about the challenges in producing a quality business section for a regional news organization. Through the years, SABEW has helped fill those gaps and allowed me to forge lasting friendships.

I would like to take this opportunity to thank my fellow Governors for their hard work and support as well as Carrie Paden, SABEW's Executive Director, and our staff. We have a lot to do, but through the efforts of Bernie Kohn, who assumes the presidency, and the other officers, Greg McCune, Rob Reuteman and Kevin Noblet – along with the dedicated members of our Board of Governors -- we will achieve our goals.

With so many changes and challenges facing media companies, it is important that we widen our funding base. We appreciate the support of our sponsors and have pursued select grant opportunities and will continue to do so.

But we need more than that – we need you.

If you haven't donated financially to SABEW, please do so – it is an investment in Business Journalism. Attend our conferences, take advantage of our training, volunteer, spread the word. Make SABEW your organization and opportunity for professional growth.

Gail DeGeorge
President

Mission Statement

"To define and inspire excellence in business journalism"

Vision Statement

"The Society of American Business Editors and Writers believes in the highest ethical standards for our profession, fostering outstanding journalism that challenges the powerful and serves the public interest. To achieve this, we harness technology and expertise to provide quality services designed to equip the business journalism community to embrace change."

Entering the second year of the strategic plan, these are our goals for 2008. These goals are designed to build on existing strengths of the organization. Each goal has several tactics; details are posted at www.sabew.org. A summary is below.

1. Provide proactive, relevant and world-class services and programs for our members.
2. Increase and diversify membership
3. Develop the resources to finance SABEW's growth.
4. Strengthen staff capacity and the board to execute new goals.

Historical Facts About SABEW

Past SABEW presidents, board members and staff have been excellent stewards of our revenue and equally conservative with expenditures, resulting in current assets exceeding one year's operating expense (\$400,000) as of December 31, 2007.

Financials

Below is a breakdown of revenue and expenditure for the past 6 years.

SABEW Revenue, Expenses & Net Revenue 2002-2007						
	2002	2003	2004	2005	2006	2007
Revenue	\$304,817	\$296,824	\$374,309	\$396,793	\$430,014	\$385,444
Expenses	\$354,575	\$246,253	\$307,618	\$352,029	\$378,304	\$359,180
Net Revenue	\$-49,578	\$ 50,571	\$ 66,691	\$44,764	\$51,710	\$26,264

Comparing fiscal year 2002 and 2007:

- Total revenue increased 26%, from \$304,817 to \$385,444
- Total expenses increased 1%, from \$354,575 to \$359,180
- Current (cash) assets have increased 255% from \$112,267 to \$398,861

Financial Statement

The 2007 Financial Statement of revenue/expenses by class was reviewed by Gerding, Korte and Chitwood Certified Public Accounts. You may view the entire report at www.sabew.org.

REVENUE

Program Management	\$64,455
Conference	\$167,612
Best in Business Contest	\$41,300
Fall Workshops	\$21,786
Development	\$25,688
Communications	\$17,672
Commonwealth Grant	\$15,000
Hechinger Grant	\$15,000
Philip Graham Grant	\$10,000
Challenge Grant - donations matching in 2007	\$6,930
New York Times Grant	\$5,000
Ethics & Excellence in Journalism	\$0
Total Revenue	\$385,443

EXPENSES

Program Management	\$77,410
Conference	\$81,595
Best in Business Contest	\$39,617
Fall Workshops	\$29,214
Communications	\$33,389
Development	\$34,722
Commonwealth Grant	\$15,000
Challenge Grant	\$10,978
Hechinger Grant	\$16,000
Philip Graham Grant	\$2,798
Ethics and Excellence	\$18,457
Total Expenses	\$359,180
Net Revenue	\$26,263

Membership

SABEW members remain our strongest asset. On December 31, 2006 we had 3,154 members. On December 31, 2007 we had 3,420 members, an 8.5% increase.

Membership Category	12/31/2006	12/31/2007
Individual Journalist	321	281
Individual Student	16	17
Individual Associate	6	7
Number of Institutions	191	182
Individual within Institution	2811	3115
TBJ Subscription Only	14	15
Total Memberships	3154	3420

Training

Annual Conference 2007

The annual conference is important to SABEW for its educational offerings, networking opportunities and collaborations with other industries. Total attendance at the 2007 annual conference in Anaheim was 264.

Fall Workshop 2007

124 business editors and writers participated in the fall workshop sponsored in Chapel Hill, NC in 2007.

Teleconference Call Training

To reach a broader range of members, SABEW initiated a series of training conference calls which have proven popular with our members. Summaries of the calls are also available on the website.

Date	Conference Call Topic	Number of Participants
8/22/07	Mortgage Meltdown and Market Volatility - Make Sure You're Covering all the Angles	183
9/26/07	New Gross Metropolitan Product Statistics from the Bureau of Economic Analysis	52
11/7/07	The Holidays Loom! Need Fresh Retail Ideas?	92
2/27/08	How Good is it to be a CEO	111
3/26/08	Covering the Economic Slowdown and Localizing Coverages	106
	TOTAL	544

2007 Training Sponsors and Exhibitors

Exhibitors:

The Associated Press	National Endowment for Financial Education
Bureau of Economic Analysis	NeighborWorks America
Business Wire	Oppenheimer Funds
Donald W. Reynolds National Center for Business Journalism	PR Newswire
Experian	Rotman School of Management
Hewitt Associates LLC	Treasury Dept. of the Public Debt
Idaho Commerce & Labor	Vanguard Group
Market Wire	Wyoming Business Council

Sponsors:

The Associated Press	Los Angeles Times
Baltimore Sun	Morning Call
Bloomberg News	Newsday
Chicago Tribune	Reuters America Inc.
Donald W. Reynolds National Center for Business Journalism	Sun Sentinel (Ft. Lauderdale, FL)
Dow Jones News Service	Wall Street Journal
Hartford Courant	

Publication

The Business Journalist continues to be published quarterly in print and on the SABEW website. Becky Bisbee continues to be the executive editor, Paul Morgan is the creative director and Alice Fisher manages advertisement. Chris Roush is the executive web editor. The popular Biz Buzz column, updating members on the latest comings and goings in business journalism, is updated monthly and can be found on the website. Biz Buzz draws the most traffic to the web site. Regular e-mails sent out to SABEW members alert them to new items.

Number of posts on Talking Biz News blog

Month	2008	2007	2006
March	169	162	151
February	154	162	124
January	176	175	186
December		143	126
November		166	139
October		235	138
September		181	114
August		208	120
July		193	124
June		259	158
May		248	151
April		163	128
Totals		2295 (6.3/day)	1659 (4.5/day)

Talking Biz News traffic reached record highs in visits and page views in December 2007.

Best in Business (BIB) Contest

The BIB contest is a chance for SABEW members to shine while showcasing the best business journalism reporting for the previous year. This contest could not be possible without the many volunteer judges and panel coordinators. Below is a breakdown of the number of entries submitted and those who won in each category.

2008 Best in Business Contest			
Contest Type	# Entries	# Judges	# Winners
Enterprise	259	18	18
Breaking News	73	18	16
Project	125	18	16
Column	112	18	18
Mag. Cover Story	23	6	3
Total News	592	78	71
Online	122	51	28
General Excellence	118	21	22
Student	10	3	2
Totals	842	153	123

BIB contest divisions have increased since 2002 by 25%, from 6 to 8, and categories by 100%, from 31 to 62.

BIB Contest Entries for the Last Three Years				
Contest Type	2006	2007	2008	3 Year Average
Enterprise	297	265	259	274
Breaking News	104	76	73	84
Project	158	167	125	150
Column	139	114	112	122
Cover Story			23	
Total News Entries	698	622	592	630
General Excellence	109	114	118	114
Online			122	
Student	22	25	10	19
Total Entries	829	761	842	763

Development

SABEW recognizes the following individuals who made financial contributions and their company matches to the SABEW Fund for the Future in 2007. SABEW extends its most sincere gratitude to the following:

Anderson, Cathie	Loomis, Carol
Barnhart, William	MarksJarvis, Gail
Benkoe, Jeffrey	McCune, Greg
Bisbee, Rebecca	Mills, Joshua
Butler, Kate Lee	Milstead, David
Calame, Byron	Newsday
Choyke, Bill	Newsweek Magazine
Christie, Rick	Noblet, Kevin
Dare, Donna	Paden, Carrie M.
DeGeorge, Gail	Papiernik, Dick
Dubroff, Henry	Pardue, Mary Jane
Gentry, James	Reuteman, Robert
Gibbs, Lisa	Reuters America, Inc.
Gonzalez, Sandy	Roush, Christopher
Hardesty, Dawn Wotapka	Scripps Howard News Service
Hennessey, Ray	Seline, Rex
Henriques, Diana	Sloan, Allen
Howard, Julie	Spitz, Jill
Jackson, Andre	Steffens, Marty
Jarvis, Rebecca	Sun Sentinel (Ft. Lauderdale, FL)
Kandel, Myron	Swasy, Alecia
Kansas, Dave	Taylor, Jeffrey
Keating, Stephen	Tompoy, Susan
Kohn, Bernie	Wilson, Dave
Kramer, Larry	Yip, Pamela

SABEW thanks the University of Missouri School of Journalism in Columbia, Missouri for hosting its offices and for providing access to student assistants: Ray Sanders and Courtney Robinson.

Why SABEW is important to me:

The Society of American Business Editors and Writers, Inc.'s mission is "to define and inspire excellence and integrity in business journalism." Read the testimonials below, and see why members support SABEW.

"I got my first job in business journalism nearly 15 years ago, editing a personal finance section at The Detroit News. I knew very little about the subject when I started, but members of SABEW knew plenty. I learned from them at special conferences focused on that subject, picking up recommendations for sources and literature. The annual conferences continue to offer me a wealth of resources and knowledge. My gift is a monthly salute to all the SABEW members who put me on the right course in this field and a monthly reminder to me to uphold their legacy." -- Cathie Anderson, Business Editor, The Sacramento Bee.

"The range of business journalism training that is available through SABEW is the best available anywhere - practical, road-tested and smart. I pick up priceless tips, new contacts and energizing ideas at every conference." -- Diana B. Henriques, Senior Writer and Financial Investigative Reporter, The New York Times.

"SABEW provides an ideal opportunity for senior, junior and aspiring business journalists to meet, match and learn from one another. It has led the way in raising the professionalism and ethics of our profession." -- Myron Kandel, Founding Financial Editor, CNN.

"SABEW is what a journalism organization should be. Being a member has given me a chance to meet terrific people, make some great friends, improve my business-writing skills and have a lot of fun." -- Allan Sloan, Senior Editor-at-Large, Fortune Magazine.

SABEW was fortunate to receive several grants in 2007:

Challenge Grant sponsored by the Ethics and Excellence in Journalism, Ford, and James L. and John S. Knight Foundations: A \$25,000 Challenge Fund for Journalism (CFJ) grant was received for capacity building. The grant matched each dollar that SABEW raised up to \$25,000. Thanks to 100% board participation and the generous donations of our members, SABEW exceeded its goal of \$25,000 six months early. This grant supported additional training opportunities that will continue to benefit the next generation of business journalists. The Challenge Fund for Journalism is designed to help journalism organizations broaden their base of financial support through challenge grants, fundraising training and organizational development coaching. Grant period: June 1, 2006-May 31, 2007.

Ethics and Excellence in Journalism Foundation: A \$25,000 grant from the Ethics and Excellence in Journalism Foundation was received to help SABEW build on past achievements while strengthening our future. Edith Kinney Gaylord founded the Ethics and Excellence in Journalism Foundation in 1982 to support local and national efforts to improve the quality of journalism practices among various media. The Foundation provides funding for projects that promote excellence and instill high ethical standards in journalism.

This grant provided an ethics symposium at both the 2006 Fall Workshop in New York City and another at the 2007 Annual Conference in Orange County. One issue of TBJ was dedicated to Ethics in Journalism. The grant allowed for a review of our current ethics code and the development of a new ethics webpage. Three scholarships were awarded at the Annual Conference. Grant period: September 2006-August 2007.

Hechinger Institute on Education and the Media and Pew Charitable Trusts: A \$15,000 grant was received to further training for business journalists. The institute, which is associated with the Columbia University Teachers College, sponsored a seminar at SABEW's 44th annual conference in Orange County, CA. on May 21, 2007. The session explored the business impact of investment in pre-school education. Numerous studies have shown that high-quality pre-kindergarten programs contribute to economic growth by increasing the health, productivity and employability of a future workforce. Grant period: June 30, 2006- June 25, 2007

2007-2008 SABEW Board of Governors

Commonwealth Fund: A \$15,000 grant was received to support training sessions for reporters on the business of health care. A session was offered at the annual conference focusing on the dynamics of the health care marketplace together with a training session for reporters to help them cover the rising cost of health care for employers, efforts to expand health care in an affordable manner, legislative proposals and other angles for covering this complex, critical topic. Based in New York City, the 89-year-old Commonwealth Fund is a private foundation that supports research and training in health care practice and policy.

Grant period: May 1, 2007 through November 30, 2007

New York Times Foundation: A \$5,000 grant was received to support fellowships for college faculty and students to build opportunities in business journalism. The New York Times Company Foundation conducts a range of philanthropic activities in New York communities and sponsors initiatives in journalism. The grant was awarded August 2007 and will be fully expended at the end of May 2008.

Philip L. Graham Fund: A \$10,000 grant was received in November 2007 to enable online video training sessions via the SABEW website. Grant period: November 2007 - October 2008.

Additional contributions from donations, exhibitors, sponsors and advertisers:

	2007
Advertisers	\$18,285
Exhibitors	\$49,850
Sponsors	\$57,914
Individual Donations	\$24,299

Executive Committee Members

Gail DeGeorge, President
Sunday/Enterprise Editor, South Florida Sun-Sentinel

Bernie Kohn, Vice President
2008 Annual Conference Planning Committee Chair
Assistant Managing Editor Business, The Baltimore Sun

Greg McCune, Treasurer
Missouri Committee Chair
Training Editor, Reuters America

Rob Reuteman, Secretary
Membership Committee Chair, 2009 Annual Conference Planning Committee Chair
Business Editor, Rocky Mountain News

Board Members

Cathie Anderson, Term: 2008
Best in Business Contest Committee Co-Chair
Business Editor, The Sacramento Bee

Raymond Hennessey, Term: 2008
Director and Managing Editor (Online), Fox Business News

Rebecca Jarvis, Term: 2008
Reporter, CNBC

Gail MarksJarvis, Term: 2008
Personal Finance Columnist, Chicago Tribune

Kevin Noblet, Term: 2008
Governance Committee Chair
Former Business Editor, The Associated Press

Dawn Wotapka, Term: 2008
Fall Workshops Planning Committee Reporter, Dow Jones Newswires

John Corrigan, Term: 2009
Audit Committee Chair
Deputy Business Editor, Los Angeles Times

Andre Jackson, Term: 2009
2008 Fall Workshops Planning Committee Chair
Editorial Writer, Atlanta Journal-Constitution

Josh Mills, Term: 2009
Training Committee Chair
Professor of Journalism, Baruch College/CUNY

Chris Roush, Term: 2009
2007 Fall Workshops Planning Committee Chair
Managing Editor sabew.org
Professor, University of North Carolina

Susan Tompor, Term: 2009
Personal Finance Columnist, Detroit Free Press

David Wilson, Term: 2009
Columnist, Bloomberg News

Becky Bisbee, Term: 2010
Editor of the TBJ
Business Editor, The Seattle Times

Bill Choyke, Term: 2010
Development Committee Chair
Business Editor, The Virginian-Pilot

Lisa Gibbs, Term: 2010
Executive Business Editor, Miami Herald

Diana Henriques, Term: 2010
Missouri Committee Chair
Financial Investigative Reporter, New York Times

Jill Jordan Spitz, Term: 2010
Best in Business Contest Committee Co-Chair
Assistant Managing Editor- Business, The Arizona Daily Star

Pamela Yip, Term: 2010
Personal Finance Reporter/Columnist, Dallas Morning News

Ex-Officio Members

Dave Kansas, Immediate Past President
Nominations/Distinguished Achievement Award Committee Chair

Jon Lansner, Past President
Business Columnist, The Orange County Register

Rex Seline, Past President
Managing Editor- News, Fort Worth Star-Telegram

Marty Steffens, SABEW Chair
Education/Diversity Committee Chair

SABEW Administrative Staff

Full-time

Carrie Paden, Executive Director
Alice Fisher, Marketing Coordinator

Part-time

Vicki Edwards, Fiscal Analyst
Donna Dare, Membership Coordinator
Donna Scoggins, Conference Coordinator
Janet Jackson, Business Technical Analyst

Future events include:

September 8-9 2008

SABEW Fall Workshops

Ewing Marion Kauffman Foundation
Kansas City, Missouri

Rooms at the Kansas City Marriott Country Club Plaza are \$129 per night
Call 1-800-810-3708 for reservations

April 26-28, 2009

SABEW 2009 Annual Conference

The Westin Tabor Center
1672 Lawrence Street
Denver, Colorado

Rooms at the hotel are \$155 per night plus tax
Call 303-572-9100 for reservations

S·A·B·E·W

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