

FALL 2007

TBJ

THE BUSINESS
JOURNALIST

**2007 FALL
WRITERS
CONFERENCE
PREVIEW**

Southern Hospitality

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Code of Ethics - Final draft

STATEMENT OF PURPOSE

As business and financial journalists, we recognize we are guardians of the public trust and must do nothing to abuse this obligation.

It is not enough that we act with honest intent; as journalists, we must conduct our professional lives in a manner that avoids even the suggestion of personal gain, or any misuse of the power of the press.

It is with this acknowledgment that we offer these guidelines for those who work in business and financial journalism:

PERSONAL INVESTMENTS AND RELATIONSHIPS

Avoid any practice that might compromise or appear to compromise objectivity or fairness.

Never let personal investments influence content. Disclose investment positions to your superior or directly to the public.

Disclose personal or family relationships that might pose conflicts of interest.

Avoid active trading and other short-term profit-seeking opportunities, as such activities are not compatible with the independent role of the business journalist.

Do not take advantage of inside information for personal gain.

SOURCES

Insure confidentiality of information during the reporting process, and make every

effort to keep information from finding its way to those who might use it for gain before it is disseminated to the public.

Do not make any concessions to any government or corporate entity relating to news content, including altering information, or delaying or withholding publication.

GIFTS AND FAVORS

In the course of professional activity, accept no gift or special treatment worth more than token value.

Accept no out-of-town travel paid for by outside sources.

Carefully examine offers of free-lance work or speech honoraria to assure such offers are not attempts to influence content.

Disclose to a supervisor any offer of future employment or outside income that springs from the journalist's professional activities or contacts.

Accept food or refreshments of ordinary value only if absolutely necessary, and only during the normal course of business.

EDITORIAL INTEGRITY

Publishers, owners and newsroom managers should establish policies and guidelines to protect the integrity of business news coverage.

Regardless of news platform, there should be a clear delineation between advertising and editorial content.

Material produced by editorial staff should be used only in sections, programming or pages controlled by editorial departments.

Content, sections or programming controlled by advertising departments should be distinctly different from news sections in typeface, layout and design. Advertising content should be identified as such.

Promising a story in exchange for advertising or other considerations is unethical.

USING OUTSIDE MATERIAL

Using articles or columns from non-journalists is potentially deceptive and poses inherent conflicts of interest. This does not apply to content that is clearly labeled opinion or viewpoint, or to submissions identified as coming directly from the public, such as citizen blogs or letters to the editor.

Submissions should be accepted only from freelancers who abide by the same ethical policies as staff members.

TECHNOLOGY

Business journalists should take the lead in adapting professional standards to new forms of journalism as technologies emerge and change.

The business journalist should encourage fellow journalists to abide by these standards and principles.

President's Letter

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Even prior to this effort, we have held many sessions about ethics and in the past five years, special symposiums at our annual conference in honor of the late Gary Klott, a SABEW past-president who led the effort to update our code in 1992.

Under the Ethics & Excellence grant, we published in Spring a special edition of TBJ on ethics, conducted sessions focused on ethics at the fall and annual conferences, and undertook a survey - in essence, an interactive session dubbed Ethics Jeopardy - at our conference in Anaheim.

That interactive session is available on our Web site, www.sabew.org, under the Ethics section. If you haven't taken it, you owe it to yourself (and your staff, if you're an editor) to do so.

See how your answers compare to those of your peers on questions far more complex than refusing freebies. Some have answers with clear majorities, while others split very finely.

A key part of this focus on ethics was to review and revise our Code of Ethics. A special task force of governors, including Diana Henriques, investigative reporter for The New York Times; Rob Reuteman, business editor of the Rocky Mountain News, and SABEW Chair Marty Steffens took this on.

More than 20 members attended a special 7 a.m. workshop (what dedication!) in Anaheim in which we reviewed the code and suggested revisions. Many agreed that the original code provided a solid base. We opted to freshen the language, reorganize some passages and reflect some of the current complexities of covering business.

Clearly, a strong ethics code is needed. Our norms are - and should be - often different from

the business world we cover. There, favors are exchanged and expected as a matter of course. It's how business is often conducted - but it is not how business journalists should conduct themselves.

At our October board meeting, the board of governors will formally adopt the revised Code of Ethics. Draft copies of the code have been sent to former SABEW past-presidents and made available for member review at SABEW's Web site. The draft is also reprinted above.

The task force is reviewing input received and will continue to refine the code until the board vote.

Once adopted, it will be posted on our Web site and sent to members.

Don't just read it. Print it out, make copies for yourself, your colleagues and your staffs. Post it prominently along with your company's own code of ethics - and follow it.

S·A·B·E·W
Fall Conference
October 20-21
Chapel Hill, NC

Health care tops conference program

The business of health care - and the rising costs that consumers face - will be a major theme at our fall conference Oct. 20-21 in Chapel Hill, N.C.

Laboratory Corp. of America CEO Dave King will kick off the conference Saturday morning. He will talk about the pressures of industry cost controls. King's company is one of the major suppliers of diagnostic testing for health insurers looking for ways to keep costs down.

Then, GlaxoSmithKline CEO J.P. Garnier will give a speech titled "Myths and Truths about the Pharmaceutical Industry" at lunch on Saturday. Garnier is an outspoken critic of the media and how it portrays drug companies. Expect a lively debate in the question and answer period that follows.

And, The Commonwealth Fund will present a panel later in the conference highlighting some of the most critical issues facing the U.S. health-care system leading up to the presidential election next year.

Why the focus on health care?

For one reason, many companies in the industry - such as LabCorp and Glaxo - are based in North Carolina or have large operations in nearby Research Triangle Park.

But there's another good reason why the fall conference is examining health care. There's a growing schism among large U.S. employers.

Some want to get out of the business of providing health insurance completely - after all, they argue, it's not their business. Others want to stay in the game; the thinking here is that they need to leverage their purchasing power to ensure quality and value in the system - a healthy workforce is a more productive workforce.

With the number of uninsured continuing to rise, the role of business is taking center stage in the presidential campaigns. And bipartisan support is growing on Capitol Hill for legislation sponsored by Sen. Ron Wyden (D-OR), under which the employer-based system would essentially disappear. Private health insurers would provide coverage to individuals directly.

Should employment-based insurance be continued? How should

The Knight-Bagehot Fellowship

Columbia University is now accepting applications for the Knight-Bagehot Fellowship in Economics and Business Journalism.

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 Columbia Business School and other University departments, plus seminars and informal meetings with prominent guests.

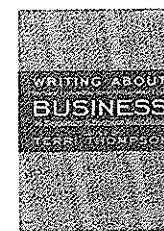
The nine-month fellowship is open to journalists with at least four years of experience. Applicants need not be business specialists, but they should be able to demonstrate that greater knowledge of economics, business and finance could add depth and understanding to their reporting.

The ten fellows selected for the 2008-2009 academic year will receive free tuition and a living-expense stipend of \$50,000. Qualified Knight-Bagehot Fellows may be eligible for a Master of Science in Journalism upon completion of this rigorous program.

The deadline for the 2008-2009 academic year is March 1, 2008.

FOR APPLICATIONS, CONTACT:

Ms. Terri Thompson, Director,
Knight-Bagehot Fellowship
Columbia University
Graduate School of Journalism
2950 Broadway (Mail Code 3850)
New York, NY 10027
Phone: 212-854-6840 Fax: 212-854-3900
E-mail: tat5@columbia.edu
www.jrn.columbia.edu/knight-bagehot



Too busy to take nine months off to study? Then buy the book!

Writing About Business: The New Columbia Knight-Bagehot Guide to Economics and Business Journalism, edited by Terri Thompson (480 pp.; \$27.50 in paper; ISBN 0-231-11835-X). Available from online and regular bookstores or from Columbia University Press: www.columbia.edu/cu/cup or 1-800-944-8648.

Columbia University is an affirmative action/equal opportunity institution.

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The art of the column

Three award-winning columnists share their philosophies on what makes a great business column



By Brian J. O'Connor
The Detroit News

Ripping humor from financial headlines

Remember that line that made Ann Richards famous? The one where the late Texas governor quipped: "Ginger Rogers did everything Fred Astaire did. She just did it backwards and in high heels."

Substitute "Dave Barry" for Fred Astaire and "12b-1 mutual fund fees" for high heels, and that's a good description of what it's like to be a personal finance columnist who uses humor.

Not that I'm comparing myself to Dave Barry, a Pulitzer Prize winner who is allowed to fill family newspapers with the word "booger."

Me? I get to mine the comedy gold that lies in tax-free municipal bonds.

In two years of writing my Money & Life column for The Detroit News, I've tiptoed through the minefield that is humor in newspapers and tripped on only a few outright bombs.

Here's what I can suggest about using humor in business columns.

It's a joke: A humor column is all about the jokes, which would seem obvious, but is not. My worst columns are where I've taken

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By Al Lewis
The Denver Post

Meet my fellow traveler, despair

I usually begin by battling fears that I don't know what I'm doing and haven't collected material worth writing. When I worked at the Rocky Mountain News, business editor Rob Reuteman labeled this the despair stage. I am often in the despair stage.

Sometimes I think anyone with a high school diploma or a GED from a really good night school could write at least one good column. I'm often amazed by the superior wit of my readers, which only adds to my despair.

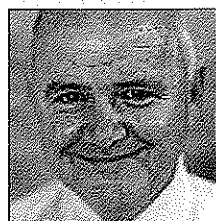
In a recent column about the sentencing of former Qwest CEO Joe Nacchio, I mentioned that I shook Nacchio's hand and told him I was sorry that he was on his way to prison for six years.

"Sucking up to a crook?" one reader wrote back. "How low can you go? You're probably the type of guy who would want his picture taken with O.J."

I'd already written scores of columns about Nacchio, most of which Nacchio's own legal team had described as "hostile" in their motions to change the venue for his insider trading trial.

This reader caught me being cordial and

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By Steve Bailey
The Boston Globe

Plan to be good, to make a difference

Any good business column, like any good business, needs to start with a business plan. Without a map, how are you going to get to where you are going?

A dozen years ago I started writing a column at The Boston Globe with a simple business plan. That plan has served me well, and (amazingly) changed not at all.

My business plan came down to three words. The column had to be: credible, unpredictable, entertaining.

Here's what works for me.

Writing is important; reporting is more important. My goal is to tell readers something they don't know, and then have something to say about it. Lots of columnists are fabulous at commenting on the news; on a good day, I have a chance to make the news.

The greatest barrier to writing a good column is the fear of being wrong. Columnists who grew up as reporters - that is, most of us - want to get it right. But unless you are willing to get it wrong once in a while, you are playing it too close to the middle. You can win a batting title hitting

>> Continued on Page 6

Bailey

>> Continued from Page 7

.350. We would all expect to do better than that, but then writing a column is a lot easier than hitting a curveball.

Accuracy still matters a lot. See "credible" in the business plan.

They gave me a soapbox, and if I am not willing to use it, I should give it back. I'm not curing cancer here, but the goal is to make a difference - do some good even. I disappoint myself too often on this count.

There is no news on Morrissey Boulevard. If I eat lunch in the cafeteria at The Globe three times a year that is a lot. I adore my colleagues, but if I want to talk with them I wander over to their desks. All the news is on the street. When I am not on the street, I am on the phone. If I am not on the phone, I am online. Everyone in town knows they work for me. Everyone owes me one good column idea a year.

The best columns write the fastest. Write 700 words in an hour and it sings; struggle for the day and you know you are in trouble.

Run to the light. A column on the news is usually better than a column that is not. Our competitive advantage is we are still a daily newspaper - or so my old-fashioned self thinks.

The column doesn't have to be one thing. In addition to full-length columns, I also write occasional item columns. Readers like short. I also shorten columns to include an item at the bottom. "Neighborhood news" has become a standing feature, my attempt to bring the kind of "customer delight" they teach at the Harvard Business School. We will break format and make a centerpiece of the column on the page from time to time. I also sometimes cut the words to include a picture or chart if it makes the point better than I can. It is all part of not being pre-

Bailey bio

Steve Bailey, an associate editor, has been a writer and editor at The Boston Globe for 29 years. He has written the "Downtown" column, a local business column, for The Globe for nine years. Previously he co-authored "Boston Capital," a markets column, and was business editor of The Globe for five years. He does a daily radio segment on WRKO-AM in Boston, and a weekly television commentary on New England Cable News. He was the 2007 winner of the Gerald Loeb Award for commentary and received Best in Business awards for column writing in 2006 and 2007 from SABEW. You can read his columns on www.boston.com/business/

SABEW Judges comments from BIB contest: 2006

"Possessing the brain of a business columnist and the heart of a metro columnist, Steve Bailey is a double threat. He cares for his town and can write about outsized characters and perform columnist theater with the best. But he also gets the numbers, which often reveal truths beyond the ken of metro scribes. Bailey shamed Gov. Mitt Romney's passiveness on job growth by traveling to Fairhaven, Mass., where the governor had ignored 185 at-risk AT&T jobs. Great piece on concessionaire Aramark's decision to start fingerprinting its low-paid, overworked Fenway workers. And he surprised the Middlesex Retirement System fat cats by showing up at their own Florida junket, scaring them into paying their own way."

dictable.

It is the beginning and the end that matters most. But you knew that.

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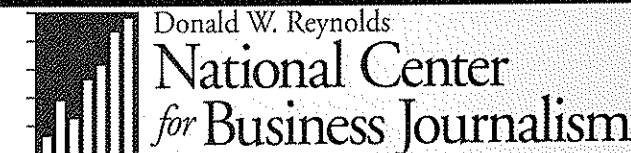
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Professional Organizations (For conference registrants)

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Society of Professional Journalists	
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The Center is funded by a grant from the Las Vegas, Nevada-based Donald W. Reynolds Foundation.

To register, visit:
www.BusinessJournalism.org

Top 10

Things to do in Chapel Hill

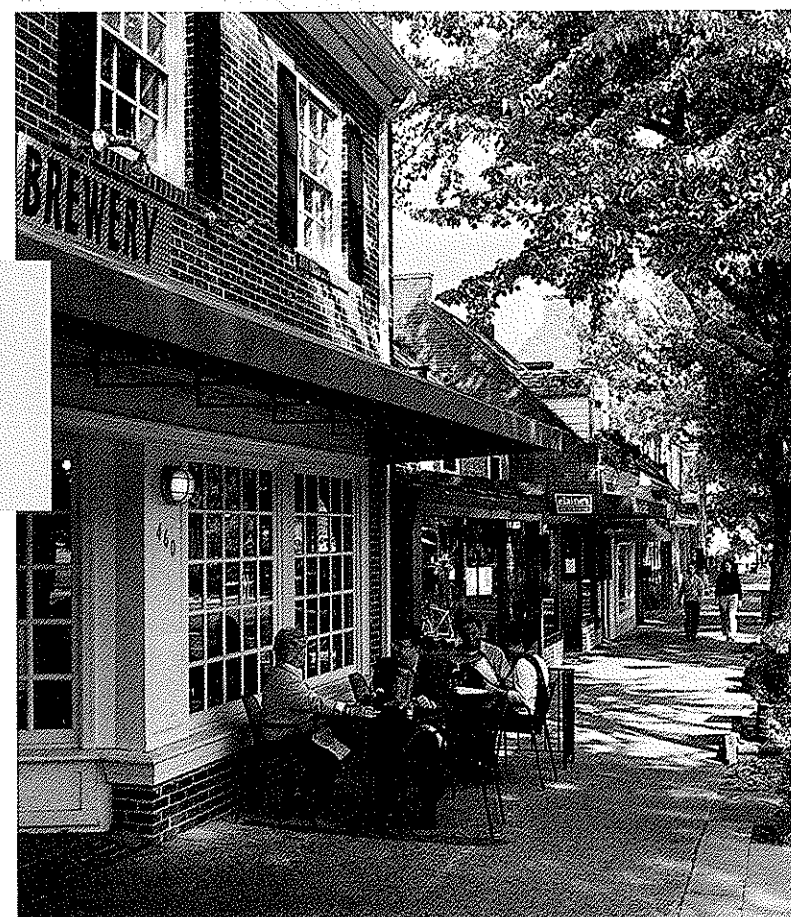
October is a wonderful time to be in Chapel Hill. The Chapel Hill Orange County Visitors bureau offers this list of things to see and do while in the other Orange County — North Carolina. It's Web site, www.chocvb.org, offers information about events, restaurants and accommodations.

1. UNIVERSITY OF NORTH CAROLINA CAMPUS

The UNC at Chapel Hill is the first state-supported university in America, which was chartered in 1789. The 729-acre campus has an enrollment of 27,000 students, with a 3,100-member faculty. It is both beautiful and historic.

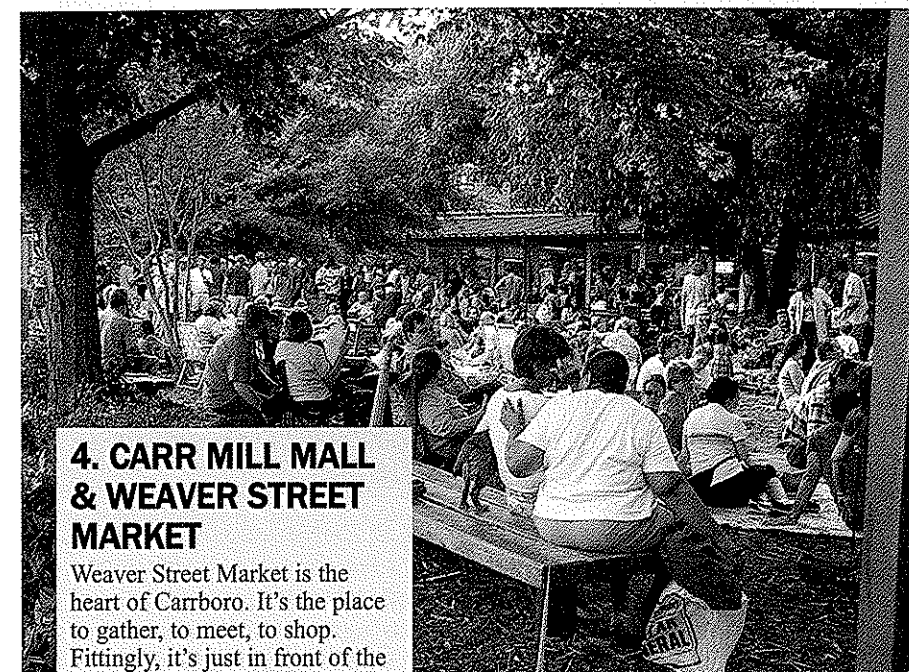
2. FRANKLIN STREET DOWNTOWN CHAPEL HILL

"Franklin Street" is the heart of town, where the famous have walked, sports fans have celebrated great victories and many more have been entertained simply by strolling its length to see and be seen.



3. A SOUTHERN SEASON GOURMET EMPORIUM

What started out as a tiny coffee roastery in 1975 has grown into a 60,000-square-foot landmark gourmet food and kitchen accessories marketplace that New York Times food critic Craig Claiborne referred to as "wall to wall and floor to ceiling, a visual and gustatory delight."

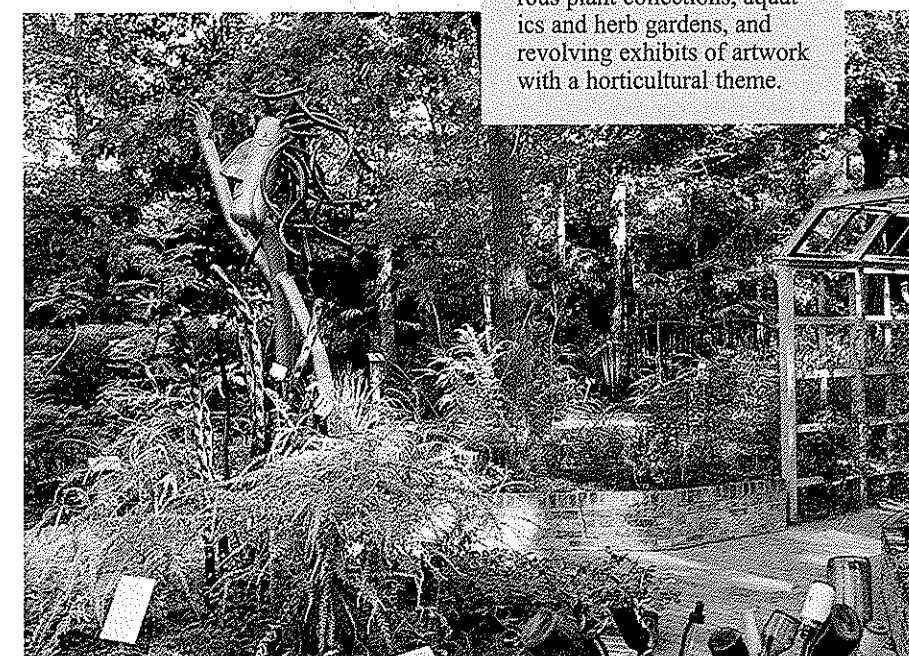


4. CARR MILL MALL & WEAVER STREET MARKET

Weaver Street Market is the heart of Carrboro. It's the place to gather, to meet, to shop. Fittingly, it's just in front of the old Carr Mill building, a relic from an industrial past, in the present serving as a shopping mall full of eclectic stores. Down the street, The ArtsCenter is one-stop-shopping for anything about the arts. Next-door is the Cat's Cradle, the institution that helped the area earn its designation as the "next Seattle" when it comes to the music scene.

8. BOTANICAL GARDEN

The largest botanical garden in the southeast, established in 1966, consists of nearly 700 acres of preserved land with nature trails, carnivorous plant collections, aquatics and herb gardens, and revolving exhibits of artwork with a horticultural theme.



5. HISTORIC HILLSBOROUGH

Hillsborough, just 15 miles from Chapel Hill, has more than 100 late 18th century and early 19th century buildings including the beautifully restored Ayr Mount Historic Site (c.1815); the Old County Courthouse (1844), cited by the Library of Congress as one of the finest Greek Revival structures; and the Orange County Historical Museum.

6. DEAN E. SMITH CENTER

The Tar Heel basketball team has produced famous players and garnered numerous championships and awards over the years while playing under the roofs of Carmichael Auditorium and the Dean E. Smith Center, completed in 1986.

7. PLAYMAKERS REPERTORY COMPANY AND MEMORIAL HALL

Founded in 1919, PlayMakers is North Carolina's premier not-for-profit professional theatre company, performing five different plays from October to May.

9. ACKLAND ART MUSEUM

The museum has a collection of more than 15,000 objects that broadly covers the history of European painting and sculpture, including masters such as Rubens, Delacroix, Degas and Pissarro, and is strong in Asian art and works on paper, with some North Carolina pottery and folk art.

10. NEARLY 300 RESTAURANTS, BARS AND NIGHTCLUBS

With about 120,000 residents, Orange County has one of the largest concentrations of diverse, multi-ethnic restaurants, eating places, bars, breweries, lounges, nightclubs, pubs and sports bars in the country.

Conference committee chair Chris Roush is available for recommendations, starting with the restaurant Crook's Corner. Temperatures will likely range from lows in the 40s at night to highs in the 70s during the days. Note that UNC will be on fall break during this weekend, so the campus will be relatively quiet and the downtown area devoid of college-age revelry.

Conference facts

How to register

Go to our Web site — www.sabew.org — and click on the light blue Tar Heel. Regular registration is \$200 before October 5, the rate goes up to \$225 after October 5. We are offering a discounted rate to institutions sending more than one member. Student and daily registration rates are also available.

Where to stay

SABEW has booked rooms at The Carolina Inn, the closest hotel to the School of Journalism and Mass Communication. Go to www.carolinainn.com/ for information or register online at www.hilton.com/en/dt/groups/personalized/rdupcdt_abe/index.jhtml

The Carolina Inn phone number is 1-800-962-8519. Mention SABEW to receive our special \$169 per night room rate (available until Sept. 18) and help ensure that we fill our room block.

When to show up

The Raleigh-Durham International Airport is a 20-25 minute taxi ride from the UNC Campus. It has direct flights from most major cities. Go to www.rdu.com for information. A reception is planned for Friday, Oct. 19, beginning at 5 p.m. The conference starts at 8 a.m. on Saturday, Oct. 20. A tentative schedule can be found on www.sabew.org.

Conference

>> Continued from Page 5

financial responsibility for employee health benefits be shared?

These are issues that many business reporters will find themselves writing about in the coming months.

Health care isn't the only topic that will be discussed during the two-day event. We've also invited national experts to participate on panels discussing issues such as shareholder activism and the growing business of college sports.

And, since the fall conference is being held on a college campus, the sessions are also a chance to go back to the classroom and brush up on some business reporting skills. For example, leading academics will teach sessions on short selling and the latest accounting gimmicks being used by companies.

If you want more education than that, the UNC-Chapel Hill School of Journalism and Mass Communication is providing a two-day "Business Journalism 101" workshop that's free to the first 25 who also sign up for the SABEW event. For more information, follow this URL: <http://www.jomc.unc.edu/executiveeducation>

Finally, don't forget about the special opportunity to have your business stories critiqued by some of the best in the business. Business writers and editors from top papers such as The New York Times will provide 15-minute critique sessions for the first 25 attendees who send in their clips.



PHOTO BY BECKY BISBEE

Cathy Schoen, senior vice president at The Commonwealth Fund, and Barry A. Scholl, vice president of The Commonwealth Fund, joined a panel discussion at the Anaheim conference, on "Healthcare marketplace primer: Driving toward high performance." They are returning to our fall writers conference.

Topic A: healthcare

BY BARRY A. SCHOLL

From "SICKO" to SCHIP, and from Hillary to Huckabee, the nation has woken up to the fact that the health-care system is broken. And many politicians and opinion leaders are getting into the business of framing the problems and proposing "solutions."

Are there any real solutions to the cost problem out there?

Health-care information technology, comparative effectiveness, chronic disease management, better prevention, medical homes and payment reform are terms you'll start to hear more and more often over the coming 14 months.

What do they mean, and can they cure our health care ills?

To find out, join us at the fall conference in Chapel Hill on Oct. 21 for expert insights and discussion about some of the most critical issues facing the U.S. health-care system.

The session is sponsored by The Commonwealth Fund, which is a private foundation that aims to promote a high performing health-care system particularly for society's most vulnerable members.

Founded in 1918, the foundation carries out this mandate by supporting independent research on health-care issues and making grants to improve health-care practice and policy. An international program in health policy is designed to stimulate innovative poli-

cies and practices in the United States and other industrialized countries.

The range of health care is often wide, and improving it across the nation to rates achieved by leading states could save thousands of lives, improve quality of life for millions, and enhance the value gained from the \$2 trillion a year we spend on health care.

A few examples from a state scorecard report issued by the foundation in June of what would happen if all states performed as well as the best on various measures follows:

- Mortality from illness amenable to care: 90,000 fewer deaths before the age of 75 would occur annually.
- Insurance rates: the uninsured population would be halved.
- Diabetes care: 4 million more diabetics would receive recommended care and avoid preventable and expensive complications, such as renal failure or limb amputation.
- Medicare costs: the U.S. would save up to \$38 billion per year.

Joining me on the panel will be Cathy Schoen, senior vice president of the foundation.

Barry A. Scholl is vice president for communications and publishing at the Commonwealth Fund.

Mary Jane Pardue

Associate professor of journalism, Missouri State University
mjpardue@missouristate.edu



BEHIND THE BEAT

The incredible shrinking Business sections

Déjà vu? Twenty-five years ago a page or two of business news was hidden behind the Metro or Sports sections, or buried in the A section.

Then boom times hit, and publishers saw a need to beef up business news. We suddenly had a soaring global economy and executives embroiled in scandals. More reporters and editors were hired and with them came more space. But best of all, Business became a standalone section! We all wanted more space, but at least we had a bigger presence in the paper.

Then the squeeze of '07 came. Just when you thought the paper couldn't get any tighter, some editors are now finding themselves back where their predecessors were — behind other sections — to save money.

The Columbus Dispatch, the Reno Gazette-Journal, the Cincinnati Enquirer and the Akron Beacon-Journal have all ended their standalone Business sections.

At the Columbus Dispatch, Business Editor Ron Carter has seven reporters and two editors, having lost one reporter to a buyout. Business is now using a universal desk, which translates into the loss of 3.5 copy editors. Daily space has dropped to two pages from four. Two pages of agate have been eliminated. Sunday space has decreased to six pages from 10.

Here's an edited Q&A with Carter talking about his experience with the cutbacks.

Q: What has been the biggest challenge to combining the Business and Sports sections?

A: The biggest challenge was getting past the disappointment. People are passionate about their work and it was a blow. The worst



Ron Carter

period was when we still had our own section and we knew the change was coming. It was just good to go ahead and make the change and get on with it.

Q: What has been the response from your readers?

A: We received more than a thousand complaints by phone and e-mail. Many readers were angry. Their routine was changed, and they didn't like it. Many of the complaints came from older readers who do not have computers.

Q: How have you managed to keep your staff positive about the change?

A: The staff was disappointed, and so was I. At some point you have to move forward, both personally and as a group. The one thing that we tried to emphasize is that we still have a chance to do the same things we've always done. We still have a chance to write and report — and try to make a difference. That was probably the biggest message. Fortunately, we get regular play on A1.

Q: What are the negatives and positives that resulted?

A: One positive is we know our stories are being read, judging by the level of feedback from readers. The negative aspect is obvious. The profile of the section has gone down a notch.

Q: Do you think losing standalone Business sections is becoming a trend at

newspapers and, if so, what do you see as the ramifications of this trend?

A: It's starting to look like a trend. Space, however, will be an increasing issue for all sections. The business model for newspapers is shifting, which is just a fancy way of saying print advertising is declining and papers will likely keep getting smaller. This will affect every department. Business sections just seem to be on the frontline because they are seen as the most logical place to start, especially after much of the agate is eliminated.

With this said, you can make the case that business news coverage is as important as it's ever been. Look at the subprime meltdown. Everyone in our building is interested in that story because they want to know what it means to them. If we do our job, and tell people what it means and how they will be affected, we will maintain an important place among the news operation, no matter how the print product is organized.

Q: What advice would you give to other business editors who find themselves in this situation?

A: Here's the one thing we didn't expect when we relocated to the back cover of Sports: A lot of people don't like starting on the back page and then moving backward to see the rest of the section. That was a surprise.

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

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Chet Currier, columnist for Bloomberg, AP, dies

BY WILLIAM AHEARN AND MARK SCHOIFET
Bloomberg

Chet Currier, whose byline was familiar to millions of readers of newspaper business pages during a 37-year journalism career with Bloomberg News and the Associated Press, has died. He was 62.

Currier died July 29 of complications from prostate cancer, according to his wife, Carol. He died at a hospice in Santa Monica, Calif. He had lived in Manhattan Beach, Calif., since moving from the New York area in 2005.

To his editors, Currier was known as a reporter with thorough knowledge of the financial world whose dedication to accuracy was matched only by his adherence to clear and concise writing. At AP, he wrote the daily stock market story that, until the explosion in coverage of financial news, was the single most-widely published business story in U.S. daily newspapers.

After 29 years at AP, Currier joined Bloomberg in 1999, where he wrote a twice-weekly column on mutual funds and personal investing. As a columnist, he had a knack for taking contrarian positions and showing investors how conventional wisdom was often wrong.

"Chet Currier was a guiding light in journalism who set the standard for columns on investing with equal measures of wit, common sense and uncommon prescience," said Matthew Winkler, editor in chief of Bloomberg News. "He was unfailingly the agent of his readers and always the epitome of grace under pressure."

A typical Currier column might pick apart established Wall Street truisms with his signature succinct style. Here's how he began one of his pieces in July 2006:

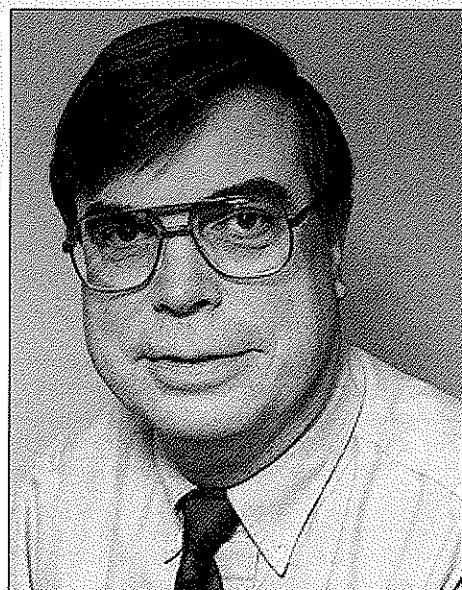
"Buy low, sell high' may be the least helpful piece of investment advice ever given.

"On the surface, it looks wise beyond reproach. The message is pithy and direct, dispensing with the non-essentials and stating the point of the whole endeavor in words of one syllable.

"What the slogan sorely lacks is any grounding in reality. Those four little words convey no sense whatsoever of how difficult it is for most investors to put them into practice."

He could also be humble, as in this excerpt from a January column about the rally in gold prices:

"Along with the patience to endure decades-long bear markets, some gold investors have extraordinarily long memories.



Chet Currier

"So we learn from a piece of mail that arrived the other day containing a copy of a column I wrote almost six years ago.

"The missive, which lacked a return address, consisted of three parts stapled together: The column, dated May 4, 2001, bearing the headline 'Gold Funds' Assets Dwindle Down to a Precious Few'; a chart depicting the dramatic rally in gold and silver since then; and a page with the cartoon character Homer Simpson crying 'D'Oh!'

"Touche, dear reader, whoever you are. After three decades of writing financial columns, you would think I would have known better than to kick a market, any market, while it's down."

Currier won the Distinguished Achievement Award from the Society of American Business Editors and Writers in 1999, sharing the honor with his AP colleague John Cunniff.

He edited AP's weekly crossword puzzle for 20 years, creating more than 1,000 puzzles.

Currier also was the author of several books, including "The Investor's Encyclopedia," "No Cost/Low Cost Investing," "The 15-Minute Investor," "Careers in the '80s" and "Careers in the '90s."

Chester Currier was born on March 26, 1945, in New York. He attended grade school in Greenwich, Conn., and high school at the Berkshire School, a boarding school in Sheffield, Mass.

Currier attended Amherst College in

Amherst, Mass., as an English major, graduating in 1966. After college, he served in the U.S. Navy as a communications officer during the Vietnam War.

His first job after leaving the Navy was in Los Angeles with Home Furnishings Daily, a trade newspaper produced by Fairchild Publications.

He started at AP in 1970 in Kansas City, Mo., and became a business writer in New York two years later. He took over as the wire service's full-time Wall Street writer in 1974.

"At that time, the Dow was sagging under 600, mutual funds were thought to be an endangered species, and the AP was just beginning to broaden its coverage of investing and personal finance," Currier said in 1999.

He began his first column, Ticker Talk, in 1976, revamped the AP's old Weekly Wall Street fixture into a column and then added On the Money, which covered broader personal-finance topics, in 1979. Currier wrote his columns while continuing to handle AP's daily coverage of Wall Street.

"He didn't just have a career at the Associated Press — he had a historical role," said Jim Kennedy, AP's vice president of strategic development in New York.

Currier helped define daily newspaper financial reporting just as many Americans were beginning to shift their savings into the stock market and mutual funds, he said.

"Chet Currier is the guy who helped them make that transition," said Kennedy, who served as AP's business editor from 1988 to 1995.

Currier's shining moment at AP came after the stock market crash of 1987 when the wire service pulled him off his regular beat for two weeks to write a daily 700-word analysis of the financial crisis.

"It was like Lennon and McCartney," Kennedy said. "He turned out one No. 1 hit after another. He knew it was a serious situation, and we were able to provide great coverage on a daily basis, thanks to Chet."

Currier said one of his proudest achievements in life was his role as an elder in the Noroton Presbyterian Church in Darien, Conn., from 2000 to 2003.

He is survived by his wife of 37 years; a daughter, Dana, 27; and a son, Craig, 25.

Marty Steffens

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CHAIR'S CORNER

Fall journey back to the classroom good for all

It's the start of the school year, and time again to think about what business journalism students need to know to compete in today's marketplace.

So, it's Business Journalism 101 for the senior and graduate student who takes my class J4438. I've just spent a full week at the New York Stock Exchange getting some education myself. The exchanges are changing rapidly. And to teach it, I've got to see it. So I went back to school, picking up some fine points to impart to students about how to cover the changing global marketplace during an educator's session at the NYSE.

For example, the NYSE combined operations earlier this year with Euronext, the consortium of exchanges in Paris, Amsterdam, Lisbon and Brussels, along with the London Futures Exchange. That means new investment vehicles for our readers to buy, plus new ways to trade with the Hybrid Market.

It's one thing to hear about how program trading affects the market, it's another to actually see it work while looking at the Display Book on the trading posts on the exchange floor.

That's why I was peering into the screen to look at floor governor Charlie Dolan's "book." Dolan is a specialist for Kellogg Specialist Group, where he handles a basket of stocks that include U.S. Tobacco, Mann Financial and a couple of Houston-based energy companies.

How the world's largest market is changing is important to tell my students — who may go onto jobs covering Wall Street.

The tightening of credit is also of interest to many of our readers, and they're asking questions, about mortgages, about how the interest rate rise will affect us. To learn more about the mortgage industry, 147 SABEW members took part last month in an educational conference call about the subject.

It's important to keep current. In Chapel Hill, SABEW and University

of North Carolina professors are offering Business 101, a basics course that will educate those new to covering business and fill in the educational gaps for veterans on the beat.

That's one of the major goals of SABEW — to offer Business 101 to new members, and as well as make available "grad" courses to veterans who need to stay current.

In this budget crunch at media outlets, training often gets cut. But education is the biggest payoff for newsrooms. We've got to stay abreast of the latest developments in the business worlds, and SABEW's here to help.

Marty Steffens is SABEW chair of business and economic reporting at the University of Missouri School of Journalism. She's available to members 24/7 for job and career advice, training needs or just to chat. Email her at steffensm@missouri.edu or call 573-884-4839

Updated SEC site easier to mine for data

BY CHRIS KNAPE
The Grand Rapids Press

Poring through Securities and Exchange Commission data is easier — or, at least, cheaper — now that the Edgar database of public company filings includes free full-text searching of the past four years of filings.

Paid services such as Lexis/Nexis, Edgar Online and 10Kwizard have had such capability for years. The SEC's own site previously had much more limited search functions.

Here are a few examples of how you can use full-text searches to enhance your coverage:

PEOPLE

Type the name of someone you're researching. You can find which public corporate boards they sit on (and how much they get paid to do so) or figure out if they are buying or selling shares in a particular company.

PLACES

Find filings that mention a particular city you cover. You'll sometimes uncover otherwise unannounced acquisitions, closings and expansions. This is more useful to reporters searching for SEC filings mentioning smaller towns since relatively few will mention, say, Topeka, while many more will mention New York.

PRIVATE COMPANIES

A company you cover is private, but that doesn't mean it isn't mentioned in public filings. Find information about investments a

On the Web

- www.sec.gov
- www.sec.gov/spotlight/xbrl/xbrlwebapp.htm
- www.xbrl.org/

private firm has made in a public company, what roles private company executives play in public companies and what public companies are saying about their private competitors.

GETTING SPECIFIC

Edgar's advanced full-text search option allows you to narrow searches by filing date and company, making it easier to find other-

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Lewis

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even sympathetic to a felon. He expressed his contempt with such brilliant simplicity. All I could do in response was post a photo of myself beside a photo of O.J. on my blog and say, "Geez, how does this guy know me so well?"

I always try to be nice in person, because I'm not always nice in my column. When I covered part of the Enron trial, I shook hands with Ken and Jeff and wished them well, too. A lot of good it did them.

The truth is, if I thought there was a column in it, I really would take a picture with O.J. I am always desperate for ideas. I am always in despair.

The trick to being a columnist isn't just writing one decent column — as so many people seem capable of doing off the top of their heads. It's writing one after the other, on deadline, for years on end, when sometimes there's no news or even inspiration.

When you have good material, a column writes itself. If you don't, then you've got to be clever. I am not clever enough to fill three columns a week with my personal rants, so I try not to run low on material.

I make lists of column ideas every day. I am always collecting personal anecdotes, not knowing when, if ever, I'll use them. I am always trying to get interviews with notable executives or trying to find the little people swept up by a big business development. One day I might be interviewing a billionaire, the next a homeless person. Sometimes I go to press conferences or corporate events with no idea why I am there.

Much of what I do is like found object art. I am walking along a beach picking up scraps of driftwood, broken shells, stones, beer cans and even an occasional bag of medical waste, unsure of what to do with all this junk. Then I wait for an epiphany, or maybe a little news to develop, and suddenly some of this garbage becomes useful.

Like this little yarn I wrote a few weeks

ago: "Edward Skaff spent 44 years filling prescriptions. Today, he'd rather sell booze."

I had long known about this Evergreen, Colo., pharmacist who decided he'd had it with Medicare and managed-care payers, and turned his pharmacy into a cavernous liquor store. I didn't use it, though, until Foss Drug, a family-run fixture in Golden, Colo., finally folded after 94 years, and the woes of independent pharmacists were back in the local news.

I always know a scrap is going to make for a good column when it screams irony. Like the CEO of a gold mining company being honored as a humanitarian. Or the craft brewery that brags about its environmental practices and then gets a restraining order against its sole environmental critic. Or the communications professor who gave a speech to the Public Relations Society of America, titled, "Taking the BS out of PR."

Besides the beach, I often try to go places few people can tread. Last year, I got inside former Tyco CEO Dennis Kozlowski's log mansion in Vail, just so I could experience its opulence. We all heard about his shower curtain in New York? What were his shower curtains like in Colorado? I had to know.

I am also one of the few journalists who has talked his way into the Aspen home of Saudi Prince Bandar, which went on the market last year with the highest asking price of any home in the United States — \$135 million. Now, whenever some CEO is trying to impress me with his digs, I can say, "Yeah, it's nice. But it's not as nice as Prince Bandar's home."

It's good to be able to one-up these CEO guys whenever such a thing is possible. It gets them agitated. Gets them talking.

A colorful quote from just about anyone I meet is far more interesting than anything I could write. I'll take all I can get. Anything to crawl out of this despair stage.

Lewis bio

Al Lewis' business column appears Tuesdays, Fridays and Sundays in The Denver Post. It is also distributed by the New York Times and MediaNews Group news services. Lewis discusses his column on Denver's 9News, KUSA-TV on Sunday mornings, usually at about 7:15 a.m. Lewis, 45, has won several awards, including honors from the Associated Press, the Society of Professional Journalists, the Colorado Press Association and the Society of American Business Editors and Writers. He also won the prestigious 2000 Morton Margolin Prize for Distinguished Business Reporting from the Daniels College of Business at the University of Denver. Lewis, who grew up in Northbrook, Ill., earned a master's degree in public affairs reporting from the University of Illinois at Springfield and a bachelor's degree in journalism and political science from MacMurray College in Jacksonville, Ill. You can find his columns at www.denver-post.com/alleviis.

2006 Sabew Judge's comments — best in business award

"These were compelling columns, well-written and conceived. Each provided either an unusual take on an on-going news story (his "tour" of Kozlowski's billionaire log cabin) or truly compelling news break of his own making (Qwest employees' decision to end their lives ahead of the expiration of their retiree life insurance). By the end, I was eagerly anticipating the next column to see what else awaited me."

Currently in a testing phase, the XBRL system is designed to make it easier to distill, sort and chart company filings via a free interactive Web-based system.

Paid services such as Edgar Online already use XBRL for some functions.

SEC spokesman John Heine said the SEC's XBRL system is more a proof-of-concept than a useful tool at this point. The SEC has not decided when or if it will make XBRL-based reporting mandatory.

"As XBRL is developed, you'll be able to do all kinds of extraction for all kinds of data," he said. "This is a test run to show you what's possible."

O'Connor

>> Continued from Page 6

what I thought was a funny topic and just addressed it in a bemused tone. For example, I thought the idea of an Eva Longoria Stock Index — it really exists — was hysterical. Turns out it isn't, but even if it is, what do you do for the next 100 lines? In that case, it was mostly try the readers' patience.

Have a point: Business writers or anyone else working off the news has a real advantage over most "humor" columnists in that our stories can have an actual point. Say something about the current state of business affairs in your world and you have a column much more pointed and entertaining than any lifestyle geezer wheezing about the odd thing his wife said last week.

Use satire gently: Thanks to the InterWebTubes and cable TV, snark is becoming the predominant tool of humor. There are times where biting ironic satire is called for, but as a steady diet, readers will think you're just a nasty complainer. Go just a bit too far, and you'll actually get people feel sorry for the schmuck you're subjecting to ridicule.

Set the agenda: A columnist should set his own agenda, not just deride what others are doing. When you do lampoon the latest business folly, aim at institutions and foolish ways of thinking, not savaging specific people. After all, you'll need to cover these folks again some day.

Get the editors on your side: Because humor involves making fun of something, most editors are terrified of putting it in the paper, since it could possibly offend someone somewhere who owns a telephone.

O'Connor bio

Brian J. O'Connor is the personal finance editor at The Detroit News. He joined The News in October 2004 and has been penning his column since May 2005. He holds a bachelor's degree in liberal arts from Sarah Lawrence College and earned a master's in journalism at Columbia University, where he was a 2001 Knight-Bagehot Fellow in Economics and Business. Before joining The News, he was the founding managing editor of Bankrate.com, managing editor of a local business journal, and a business and arts editor at South Florida daily newspapers. The National Society of Newspaper Columnists named him the best humor columnist writing for a large newspaper in 2007 and he was part of two Detroit News reporting teams chosen as finalists for the 2006 and 2007 Gerald Loeb Awards. You can read his columns at www.detroitnews.com.

What the National Society of Newspaper Columnists judge said:

"Anyone who can make business and the workplace this funny is a winner in my book. This column is engaging and fun."

Despite what we hear nightly on Letterman, Leno or The Daily Show, newspapers still maintain a list of language and topic taboos straight out of "Ozzie and Harriet." If you're going to push the envelope, do it gradually, so that readers get used to your approach and editors can see their phones won't ring off the hook with complaints.

Don't kill your killers: If you have a killer joke that might go too far, find a Plan B. (And I don't mean morning-after birth-control, since most editors won't let you get anywhere near that topic.) In most cases, you can find a way to make a joke palatable to, say, your grandmother, while still making your point and getting a laugh.

Example: In a column about our local members of the Forbes billionaires list, I had a line that originally read, "When you're a billionaire, people laugh at your jokes and whistle at your trophy wife." My editor killed it because we have a lot of trophy wives around Detroit I guess, and if their maids explained the column to them they would be offended. I got it back in by changing "trophy wife" to "yacht." The line still worked and I didn't have to throw out other gags it set up.

Leave 'em laughing: It was the first rule of vaudeville and it goes double for the last words in a newspaper column. The ending is the hardest part to write but the most crucial. In my columns, I typically introduce a topic, start with a few jokes and then get into the actual useful and informative part of the column. At the end, I have to transition out of the factual material, put it in context and sum up my point in a way readers will remember — all in a joke. When I can pull that off, I know a column will really work.

"So the rabbi says...": That last rule means I've painted myself into a corner here, since I need to end this column on a good joke. Or, as Ginger Rogers would say to Dave Barry: "Please get these boogers off my high heels."

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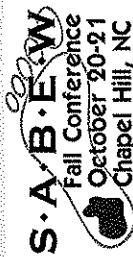
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Looking for something more bleeding edge?

Take a peek at the SEC's still-developing system based on the XBRL (eXtensible Business Reporting Language) standard.

SABEW CALENDAR

2007



Fall Conference
Oct. 20-21
UNC Chapel Hill

2008
45th Annual
Conference
April 27-29
Baltimore, Md.
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Next Issue: Convergence 2.0