

The Business Journalist

Volume 30

Society of American Business Editors and Writers

October 1991

SABEW mourns the loss of three business journalism pioneers

By Myron Kandel

The deaths in recent months of three outstanding business journalists — Sylvia Porter, Don G. Campbell and Robert E. Dallos — left us the poorer for their absence. In long and varied careers, each of them made distinguished contributions to the craft of business journalism.

Sylvia Porter was undoubtedly the nation's best-known business writer, and at her death on June 5 at the age of 77 she was believed to be the oldest active member of the profession. She was among the first members of what was then known as the Society of American Business Writers and was a steadfast supporter during its early years.

Her business column was the most widely syndicated in the world, appearing in some 450 newspapers around the globe. Her books made the best-seller lists, a magazine carried her name and presidents and other government and business leaders sought her advice.

But she always considered herself a reporter whose mission was to inform the ordinary reader about personal finance, consumer and investment matters in terms they could understand. She was a lifelong crusader against what she called "bafflegab" in Washington and on Wall Street.

Porter grew up in Brooklyn and was a Phi Beta Kappa graduate of Hunter College in Manhattan. She began contributing bond col-

umns to the American Banker for \$2 apiece while working as a researcher for a government bond house. When the Commercial and Financial Chronicle offered her \$4, the Banker told her she wasn't worth that much and refused to match the offer.

She was determined to be a reporter, but when she applied for a job at the Associated Press, she was turned down with the comment: "We have never hired a woman in the financial department. Please don't bother us."

She was finally hired by the New York Post in 1936, but when she began to write a column, her editors felt a woman's name would not carry enough credence, so the column was titled, "S.F. Porter Says." It wasn't until four years later, after the column was a big success, that it was renamed, "Sylvia Porter Says."

But being a woman in a field dominated by men also had its advantages. Reminiscing a few years ago about her early days, Porter recalled going to financial meetings "in my Kitty Foyle dresses with the little white collars and little white cuffs and looking oh, so innocent."

"These men," she added, "inevitably said too much because they didn't think I understood. How wrong they were."

"Another time," she said, "I was on the beach in a skimpy bathing suit at a convention of investment bankers. They assumed I was one of the wives and ignored me. They spoke

quite openly about the secret negotiations for the upcoming public sale of Ford Motor stock. Everyone wondered how the Post got the scoop that Ford was about to go public. Little did they know that S.F. Porter was listening."

In later years, most people in top Washington and Wall Street circles, as well as tens of millions of ordinary Americans, knew who Sylvia Porter was, from her newspaper columns, her newsletters, her column in the Ladies' Home Journal, her books, her magazine and her appearances on radio and television. When President Ford wanted to win public acceptance for his Whip Inflation Now campaign, he enlisted her support.

For many years she made the lists of the most influential women in America. She received many journalistic and public service honors and was awarded more than a dozen honorary degrees.

In 1979, she received the Elliott V. Bell Award from the New York Financial Writers' Association for "a significant long-term contribution to the profession of financial journalism."

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Don G. Campbell made his mark in business journalism first in middle America and then on both coasts. He, too, was a nationally syndicated columnist and author, but he also



Sylvia Porter

was the business editor of three major newspapers — the Indianapolis Star (1954-65), the Arizona Republic (1965-72) and the New York Daily News (1972-74).

At his death on August 3, at the age of 69, he was still writing a real estate column for King Features, although he had retired from the daily newspaper grind three years earlier.

A native Hoosier, Campbell received a journalism degree from Indiana University and began as a reporter for the St. Petersburg (Fla.) Times. He worked as a staff writer for the National Safety Council in Chicago, and then joined the Indianapolis Star as a reporter

(See obituaries, page 8)

36114
CINDY HARPER EVANS
BUSINESS RPTR. /RETAILING
BALTIMORE SUN
501 N. CALVERT STREET
BALTIMORE, MD 21278

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(See obituaries, page 8)

Survival plans for business news sections

Extensive survey tracks how
dailies around the country are
coping with tight budgets

Story, page 3;
Charts, pages 4 and 5.

Proctor & Gamble's use of trade secrets law may scare off sources

By Eric Anderson

A company seeking a federal subpoena to get your phone records would have to jump through a variety of hoops first, says Jane Kirtley, executive director of the Washington, D.C.-based Reporters Committee for Freedom of the Press.

In Cincinnati, it was the police who jumped through hoops when Procter & Gamble wanted to find out who was phoning news leaks to the Wall Street Journal, said Dick Rawe, who's covered P&G for the Cincinnati Post for the past 30 years.

P&G got the police, the prosecutors and the phone company involved in its unsuccessful, and ultimately embarrassing, search to find out who was talking to Journal reporter Alecia Swasy.

Its unique use of the Ohio trade secrets law alarmed journalists who saw it as a threat to sources they depend on when the company won't talk. The story has faded in Cincinnati and elsewhere, but the law that spawned the investigation remains on the books. And little, apparently, is being done to limit its use in cases involving journalists.

"It strikes me as odd that the Wall Street Journal didn't challenge the right of P&G to subpoena phone records in the first place," said Kirtley. But, "it's easy sitting here to say you ought to litigate this thing."

Journal spokesman Roger May said the newspaper is taking no further action. "This issue, as far as we're concerned, is closed."

While just about everyone contacted for this article agrees

that P&G was chastened enough not to use the trade secrets law in this way again, some are concerned that the company's move may nevertheless have been effective in silencing some company employees.

"If I called a rank and file employee, they might be a little more reluctant to talk," said Patricia Gallagher, a Cincinnati Enquirer reporter who has covered P&G for five years. But reticence has traditionally run deep among company employees. "It's the culture of P&G not to talk to the press," she added.

P&G's PR people continue business as usual with local reporters. "There hasn't been a big chill put on by all this, at least not for me," said the Post's Rawe.

"The situation is, we're going about our business here," said May of the Journal. "Alecia continues to cover P&G. We're still in the business of providing news."

When the investigation first came to light in Cincinnati, public opinion was largely on the side of the press, say reporters there. P&G's own in-house survey of employees found a number of them were unhappy with the company's actions, Rawe said.

"Generally, the feeling (in Cincinnati) was that P&G went too far," he said.

"It was on the talk shows, radio, TV," said Gallagher. "Most members of the public were aghast P&G would flex its power in this way. The average Joe was not only aghast at P&G (See P&G, page 7)

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Gary Klott, Author, Times Books/Random House

Romance finds SABEW: leaders plan wedding

By Sue Thomson

SABEW is many things — professional enrichment and friendship, chiefly — to many people. Hardly ever is it romance as well. Once in a while, though, the inevitable happens.

So it is that on Nov. 30 SABEW President **Sandra Duerr** and board member **Gary Klott**, having found more than business journalism in common, will be married in Louisville, Ky. The two, who have been seeing one another at SABEW meetings since 1986, say they decided to get serious after last May's meeting in Washington, D.C.

Author Klott will move his book-writing shop from Tiburon, Calif., to Louisville, where Duerr will be carrying on as business editor of the Courier-Journal.

Mike Meyers is back home again at the StarTribune in Minneapolis after four years of covering the economy out of a one-man bureau set up in a New York apartment. Along with his domicile, Meyers' title has changed — to national economics correspondent from New York correspondent.

Meyers' job, however, is "basically the same job he's been doing," says his boss, assistant managing editor Larry Werner. "But he'll be based here and spending more time traveling to where the stories are rather than assuming that the major stories are going to be happening in New York."

"We decided New York isn't necessarily where the economy is," Werner said, "and that we could probably do a better job of covering the nation's economy by spending money on travel than by spending money on an office in New York."

In other moves on his staff, Werner reports the reassignments of **Tony Carideo** to columnist from reporter and **John Oslund** to reporter from night business editor and the departure of reporter **Dave Hage** for U.S. News & World Report.

It's not easy keeping track of **Bruce Sankey**, who in a few short months has gone from business editor to senior business analyst at the Arizona Republic and...

Jack Seamonds, former editor of Business Monday for the Detroit Free Press, is the new business editor of the Cincinnati Enquirer. He succeeds **Linda Reeves**, who became a metro reporter in May.

The New Orleans Times-Picayune has hired **Margaret Corvini** from the Macon, Ga., Telegraph, where she had been features editor and assistant business editor. Corvini's resume also shows stints as assistant business editor at the Columbia, S.C., State and as a business reporter for the Tampa Tribune. At the Times-Picayune, she splits her time, covering real estate for the business desk and editing on weekends for the city desk.

business newspeople

The business news staff of the Kansas City Star has lost **Steve Buttry**, its agriculture writer, and **Jennifer Greer**, who covered the medical/insurance beat. Buttry has taken over as editor of the Minot, N.D., Daily News, and Greer is teaching journalism while doing graduate work at the University of Kansas.

Ending a nationwide search of almost a year, St. Paul Pioneer Press has tapped **Mike Peluso** to be executive business editor. Peluso, who had been executive news editor at the newspaper, replaces **Mike Connelly**, named the newspaper's metro editor last October.

Mark Tatge has departed the Dallas Morning News, where he was a general assignment business reporter, for the Columbus, Ohio, bureau of the Cleveland Plain Dealer.

Cindy Harper-Evans has left the business news staff of the Baltimore Sun, where she covered retailing, to join the Wall Street Journal in Washington, D.C.

The Milwaukee Journal has promoted Business Editor **Dale Buss** to metro/state editor.

Scott Sagerstrom has joined the Tacoma, Wash., Morning News Tribune as assistant business editor. He had been with the Orange County Register.

The San Diego Union has hired **Jim Drummond** to be editor of its new Tuesday supplement, Business Extra, born in August. Drummond's business reporting experience includes stints for the Houston Chronicle and the

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Jim Mitchell, Business Editor, San Jose Mercury News

Richard Papiernik, Executive Business Editor, Albany (N.Y.) Times Union

Jodi Schneider, Executive Business Editor, Orlando Sentinel

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SABEW Purpose

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

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Meyers' job, however, is "basically the same job he's been doing," says his boss, assistant managing editor Larry Werner. "But he'll be based here and spending more time traveling to where the stories are rather than assuming that the major stories are going to be happening in New York."

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It's not easy keeping track of **Bruce Sankey**, who in a few short months has gone from business editor to senior business analyst at the Arizona Republic and, now, to director of communications and research for the Arizona Department of Commerce.

"They made me a deal I couldn't refuse," Sankey says of his new employer. "They've given me unbelievable freedom and responsibility and I'm just loving it." In his new job, he's directing a staff of nine.

In a previous life in business journalism, Sankey was business editor of the St. Louis Post-Dispatch.

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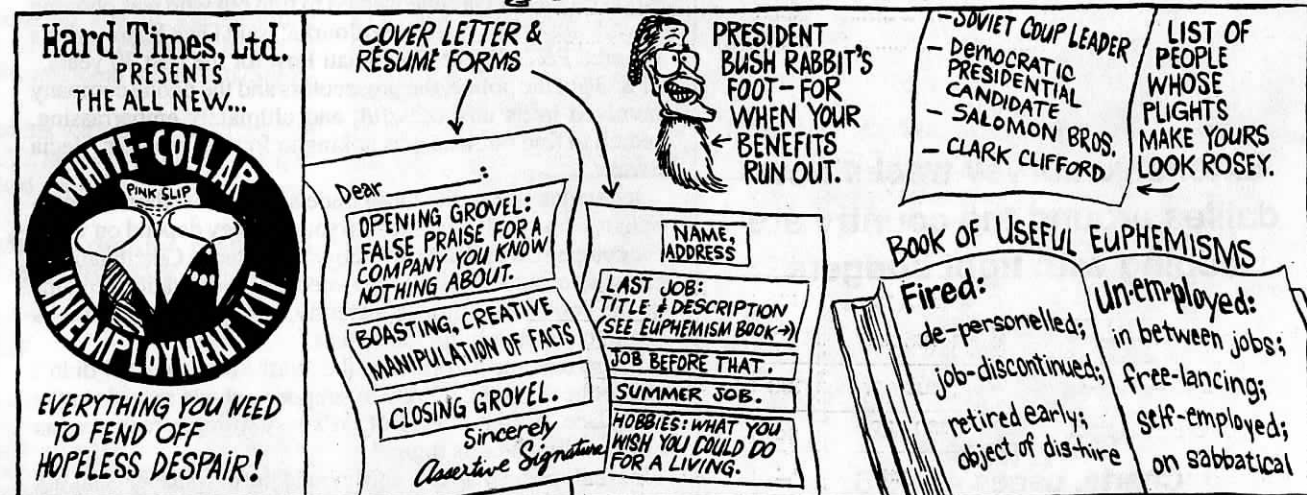
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Send news of business journalists to **Susan C. Thomson**, Business News Department, St. Louis Post-Dispatch, St. Louis, Mo., 63101. Or fax to (314) 622-7199. Submissions for the next issue of The Business Journalist should be received by Nov. 10.

FUNNY MONEY

Dan Shefelman, Newsday; distributed by King Features Syndicate, Inc.



Dan Shefelman's Funny Money is a regular TBJ feature.

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P&G's precedent

(continued from page 1)

flexing its power, but really got worked up to find the phone company has a lot of information on the calls they make."

Had federal authorities sought to subpoena phone records, they would have had a much tougher time. Guidelines established by the U.S. Attorney General make it clear this is a last resort in an investigation, not the first step, as it was in Cincinnati, said a spokesman for the Reporters Committee. And the media's newsgathering role is also to be taken into account.

A P&G spokeswoman said the company "fully respects" the media's first amendment rights. "We thought we were doing the right thing because we thought we had a clear legal right" to protect the company's business secrets, said P&G spokeswoman Sydney McHugh. "We felt Ohio law had been violated. . . . We frankly created a problem larger than the one we were trying to solve."

The waves P&G made in Cincinnati were little more than ripples by time they made it to Cleveland, however. "I have a feeling the public up here were apathetic," said Greg Connel, business writer at the Lake County News-Herald in suburban Cleveland. "That's Cincinnati and this is Cleveland. . . . It was largely ignored."

"I find it very difficult to believe on a national scale that P&G's image has been tarnished one whit," said Kirtley. "This is something that didn't play in Peoria like it did in the newsroom."

Connel recently wrote a Sunday article on the state's trade secrets law, and the renewed interest it was getting among companies in his area. Three lawsuits were filed in Lake County in less than a month this summer, alleging violations of the law among former employees. None of the cases, however, involved leaking information to the press.

Connel said Ohio also has fairly progressive laws overall that protect reporters. Indeed, it is one of 28 states that have shield laws on the books, according to Kirtley of the Reporters Committee.

And the fact that there's legislative intent at the state level to protect reporters' access to information is why Kirtley is disappointed that the trade secrets law wasn't challenged when it became a press issue. "It's a tougher fight if you don't have legislative (protection of sources)."

And, in any case, an expensive one. Kirtley said she's not as worried about the Wall Street Journals. "It's the little newspapers, the weeklies without the resources" to challenge a law such as this, that concern her.

And while it may be a long time before P&G invokes this law again, its board of directors believes it was within its rights in the P&G investigation.

And other companies — weighing the costs of news leaks against the risks of adverse publicity — could give the law another test. "Ultimately, it still begs the question," said Kirtley. "Will Ohio prosecutors issue a subpoena like this again?"

Eric Anderson is a business reporter for the Cincinnati Enquirer.

Mid-career program set for Nevada-Reno

Dear readers:

You probably noticed in the August issue of The Business Journalist that I am leaving the University of Missouri in December to become dean of the Reynolds School of Journalism at the University of Nevada-Reno.

As a result of my move, Missouri will not be offering the Davenport Fellowship Program for business journalists in summer 1992.

To fill that void, Nevada-Reno will offer its own mid-career program for business journalists — although we won't call it Davenport.

The program will be three weeks long and will focus on economics, finance, accounting, banking and current business issues. We will spend the final two days in San Francisco — a four-hour drive from Reno — where we will spend a day at the Fed and also will meet with

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The program will feature several old Davenport hands, including Steve Buckles, Gary Trennepohl, Karen Hallows, Robert Lawrence and myself. Plus, we'll have a few new additions.

The program is tentatively scheduled for June 1 through June 19. Tuition will be in the \$600 range; room and board should be similarly priced.

If you'd like more information on the program, call me at 314-882-7862, before the end of December; after that, you can reach me at 702-784-6536.

Jimmy Gentry

Job listings

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If you've got three years of business writing experience and plenty of solid, lively clips, this business biweekly may have a spot for you. We need an aggressive, motivated reporter who's willing to dig not only for news, but for the story behind it. Send resume, salary history and your best clips to: Kit Gorman, editor, *CityBusiness*, 111 Veterans Blvd., Suite 1810, Metairie, LA, 70005.

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Bee needs editor
The Fresno Bee, a McClatchy newspaper in California's affordable Central Valley, is looking for a business editor. Five AM daily sections, Ag Sunday and Business Monday sections are prepared by staff of 10. Applicants need daily reporting, assigning and editing experience, plus some

knowledge of production. Send cover letter, resume and clips to: Nelson Lampe, assistant managing editor, *The Fresno Bee*, 1626 E St., Fresno, CA 93786. An EEOC employer.

Copy editor needed
The business section of the *Houston Chronicle*, the largest newspaper in Texas, is seeking a skilled copy editor who enjoys working with words and takes pride in producing clear, concise copy. Headlines should reflect sound news judgment and a spark of creativity. Business news experience is helpful but not necessary; initiative and quick thinking are musts. Send resume and headline clips to Jennifer Montgomery, Business News Copy Desk, *Houston Chronicle*, PO Box 4260, Houston, TX, 77210.

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Obituaries

(continued from page 1)

in 1952. Two years later he became business and financial editor. It was there that he developed the style of writing about complicated and dry business matters with a light and often humorous touch. He also became an early member of SABEW.

He moved to a similar post at the Arizona Republic in 1965, and three years later began writing a syndicated column on real estate.

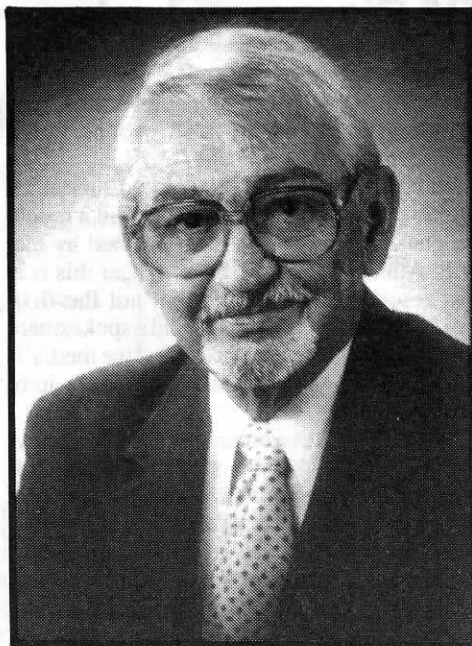
In 1972, Campbell moved to New York to become financial editor of the Daily News and to write "The Daily Investor" column for United Features Syndicate. In both those jobs he succeeded Bill Doyle, then the president of SABEW, who left the Big Apple to become a vice president of Investors Diversified Services in Minneapolis.

Campbell continued writing both columns after he and his wife, Jean, moved back to Phoenix. He also published a real estate newsletter and taught the first business journalism course at Arizona State University.

He joined the Los Angeles Times in 1979, and wrote on real estate and consumer affairs until he retired in 1988. But he continued writing his syndicated real estate column for King Features until his death.

Campbell, who received numerous journalism awards, also was the author of four books, including "What Does Daddy Do All Day," a collection of his columns, "Let's Take Stock," "A Handbook of Real Estate Investment" and "Understanding Stocks."

In addition to Jean, who lives in Phoenix, he is survived by a son, Scott, and a daughter, Jennifer.



Dan Campbell

died on August 11, in Budapest, at the age of 59.

Dallos was known for his willingness to help younger reporters — and even older ones — floundering on a story, by sharing his background knowledge of the field and even good contacts. He had "the world's best Rolodex," as one colleague called it, and he was often called on to share it.

Born in Berlin, he came to New York as a boy with his parents to escape the Nazis. After Air Force service during the Korean War, he attended Boston University. The day after graduation, he started work at United Press International in Boston.

Three years later he joined the Wall Street Journal where he served as a reporter in New York and Philadelphia and as European correspondent based in London.

He switched to the New York Times in 1966 and two years later, to the Los Angeles Times, where he was the paper's first business reporter in New York. He held that job for the next 23 years until his death.

No. 1 in personal finance

**JANE
BRYANT
QUINN**

**AUTHOR OF THE TWICE WEEKLY
COLUMN STAYING AHEAD**

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until he retired in 1988. But he continued writing his syndicated real estate column for King Features until his death.

Campbell, who received numerous journalism awards, also was the author of four books, including "What Does Daddy Do All Day," a collection of his columns, "Let's Take Stock," "A Handbook of Real Estate Investment" and "Understanding Stocks."

In addition to Jean, who lives in Phoenix, he is survived by a son, Scott, and a daughter, Jennifer.



Robert E. Dallos

Bob Dallos was an award-winning business journalist who was considered by many of his peers—and editors—to be the quintessential reporter. He was noted for his perseverance and his frequent scoops over the years. For the last ten years he covered the airline industry and was regarded as one of the deans of that field.

At the same time he had a keen eye for a feature story and relished writing many of those for the front page of the Los Angeles Times and for a variety of national magazines.

He loved to travel and he and his wife, Carol, rarely returned from a cruise or a trip abroad without his having uncovered a travel story along the way.

Ironically, it was on just such a trip that he

gained background knowledge of the field and even good contacts. He had "the world's best Rolodex," as one colleague called it, and he was often called on to share it.

Born in Berlin, he came to New York as a boy with his parents to escape the Nazis. After Air Force service during the Korean War, he attended Boston University. The day after graduation, he started work at United Press International in Boston.

Three years later he joined the Wall Street Journal where he served as a reporter in New York and Philadelphia and as European correspondent based in London.

He switched to the New York Times in 1966 and two years later, to the Los Angeles Times, where he was the paper's first business reporter in New York. He held that job for the next 23 years until his death.

In addition to the worlds of business and finance, he was also pressed into service to cover plane crashes, hurricanes, mob rubouts, elections and scores of other stories.

He and an L.A. Times colleague, Ronald Soble, wrote, "The Impossible Dream," a book about the Equity Funding Scandal.

Dallos taught journalism at the Columbia Graduate School of Journalism, New York University, Fordham and Manhattanville, and he was active in a number of journalistic organizations.

He was an early SABEW member and served as president of both the New York Financial Writers' Association and of the Deadline Club, the New York professional chapter of the Society of Professional Journalists/Sigma Delta Chi.

In addition to his wife Carol, who lives in Larchmont, N.Y., he is survived by a daughter, Lisa, and two sons, Jeffrey and Andrew.

Myron Kandel is deputy managing editor with Cable Network News

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