

# NewsPro

The Magazine for News Professionals

December 2010 **crain**

## Financial Institution

Why '60 Minutes' still matters to the business world

**Page 24**



## Tuning in Ron Insana

A TV veteran finds his niche in syndicated radio

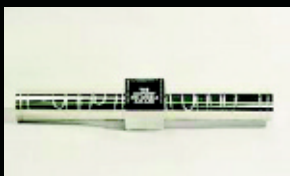
**Page 25**



# 10 MOST POWERFUL IN TV FINANCIAL NEWS

Page 16

## Awards Season



Our annual look at awards, grants and fellowship programs reaches some encouraging conclusions

**Page 4**



# Stronger Environmental Journalism? **WHO** Cares? SEJ's got Twenty that says **YOU DO.**

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don't care, they don't act."**

- E. O. WILSON, in a letter of support to SEJ



Society of  
**ENVIRONMENTAL  
JOURNALISTS**

# CONTENTS

## AWARDS SEASON | 4

Gradual economic recovery has for the most part had a positive effect on awards, grants and fellowship programs. \*Some awards programs are experiencing a rebound in entries even though the prizes being offered are smaller than those in more robust times. \*Foundations are not only looking to invest in innovative journalism, they are carefully scrutinizing the long-term sustainability of their prospects. \*Minority journalists groups in search of fellowship monies are finding that available funding falls short of demand. \*How stations mine award wins to promote their local newscasts.

## 10 MOST POWERFUL IN TV FINANCIAL NEWS | 16

NewsPro presents for the first time its list of the 10 Most Powerful in TV Financial News, recognizing outstanding influence in a genre that exploded in the mid-1990s as the economy took center stage at home and abroad — and nearly everyone's bottom line was affected by the surging stock market. \*CBS News' long-running newsmagazine "60 Minutes" continues to pack a wallop in the financial world after more than 40 years. \*Radio fit nicely into financial reporter Ron Insana's repertoire.

## NEWSMAKERS | 15

### CORRECTION

In the October issue, the photo on Page 50 was by Howard Austin Feld (howardaustinfeld.com).

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### FROM THE EDITOR

# Journalism's Search for Permanence



We all hear about the economic recovery that's supposed to be under way but few of us actually feel it — or are certain it's for real, for that matter. But as with the first sprouts of springs, little indications can be found here and there if you take the time to focus on the small picture rather than the big one.

Our annual examination of journalism awards, grants and fellowship programs has turned up some such positive signs: awards entries are on the rise again, and the foundations that foster the development and growth of the profession are looking to the future, embracing new forms of journalism and encouraging innovation. The question seems to have evolved from "Will journalism survive?" to "How will journalism survive?" — a fine but important distinction.

"Sustenance" emerged as the key criterion behind the funding of any endeavor, as benefactors ferret out the most likely routes the future of journalism will ultimately take in a transformed media landscape. But what's clear is that no matter what way news and information is disseminated, it's the veracity of the content that increasingly matters most.

People need — and demand — reliable sources. Business and finance is one the beats where that holds especially true, and in this issue we present our first "10 Most Powerful in TV Financial News" list, singling out those institutions and individuals devoted to the topic that carry the most influence with viewers and business people. It's an interesting look at who matters most on the beat, and why.

Of all the players in the lineup, none has even had the chance to show the staying power or enduring relevance of "60 Minutes," the 42-year-old American institution that remains a paragon of journalistic excellence, and not just on the business and financial front, where it indeed continues to shine. Foundations please take note: it's the very model of "sustenance," and just about as permanent as things get.

—Tom Gilbert, Editor



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# AWARDS SEASON 2010

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**Gradual economic recovery has meant a rebound in entries for awards programs, despite smaller prizes than in more robust times.**

**Foundations are looking to invest in new avenues of journalism, viewing longterm sustainability as a key criterion in a transformed industry. But while demand for fellowships remains high among minority groups, funding has continued to come up short.**

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# A New Byword: 'Sustain'

## As the Economy Improves, Awards, Grants and Fellowship Programs Focus on Journalism's Survival

By Elizabeth Jensen

When the recession hit two years ago, the awards, grants and fellowship programs that honor and support quality journalism found themselves grappling with economic consequences of their own as fewer journalists applied and endowments and foundations kicked in less money to hand out.

As the recession recedes, some of those economic pressures are abating; many awards programs report that entries have increased in the past year, even if some are still offering smaller prizes. Many programs have completed the switch to online entry processes, cutting the costs, if not all of the computer hassles, for those who enter. Now the emphasis seems to be how the programs can help support and sustain a battered and still rapidly changing industry.

The Scripps Howard Foundation's National Journalism Awards, which have been around since 1953, have been in continual revision the past two years. This coming year, winners in 18 categories will take home \$185,000. That's the same as was offered last year, when the award amount for the top investigative reporting prize was reduced to \$15,000 from \$25,000. (Only \$175,000 was actually awarded last year because there was no winner in the First Amendment category.)

### Waiting for a Comeback

"The endowment took a real hit in the market downturn, and we just have to wait for the market to come back up," said Sue Porter, vice president of programs for the foundation, of the reduction in the amount given for the investigative reporting prize.

Last year's change in the awards program, which opened several categories to entrants from any medium including digital, as well as freelancers, proved popular. And Scripps made another change: Instead of honoring the winners in the traditional ceremony at the National Press Club in Washington, the foundation decided to move the ceremony and had a March 2010 dinner in Tampa, Fla., home of Scripps-owned WFTS-TV.

The move was made "so we could bring state and local citizens to the banquet so they could see and hear and talk to the winners, and get a renewed sense of the way in which journalism is so important to democracy," said Porter. "So many of the people attending needed to

hear the message that journalism is vital to our quality of life," she added.

The awards dinner in 2011 will be in Cincinnati, which is where corporate headquarters is, she said.

No iPad category has been unveiled yet, but with more digital journalism being produced, awards programs have scrambled to accommodate them, with a name change in the case of the Radio Television Digital News Association; new digital-only categories; or in the National Journalism Awards' case, medium-neutral categories. Judges thought at first they might be comparing apples to oranges, the Scripps Howard Foundation's Porter said, but in the end, they discovered that "it was not difficult to identify the real stars."

The Pulitzer Prize Board, which has primarily honored newspaper work in its 94 years, on Dec. 8 announced changes to the contest that emphasized even more the current trend toward visual storytelling through video and multimedia. All but the photography categories now explicitly welcome entries that use "any available journalistic tool," and to make sure jurors evaluate the work fairly, they will be asked to bring laptops to the March judging. Up to five names can now go on each entry to accommodate multimedia teams.

Investigative work stood out in the entries to the Alfred I. duPont-Columbia University Awards, said Abi Wright, the director of the program. The 13 winners — one less than last year — won't be announced for a few weeks.

### Adhering to 'Core Tenets'

She wouldn't comment on the winners but noted that the judges this year felt more strongly than ever the need to "stick to the core tenets of journalism standards and practices," given the past year's journalism ethics controversies, such as TV journalists who contributed to political candidates, and the growing number and variety of producers of broadcast content.

Foundations, as well, have reassessed their priorities, to stress the



SCRIPPS-HOWARD FOUNDATION'S PORTER, LEFT; DUPONT AWARDS' ABI WRIGHT

search for sustainable new models of journalism, support investigative reporting, and assist reporters in digital retraining. The Knight Foundation's News Challenge contest even added "Sustainability" as one of the categories for which it accepted entries this year.

One area where the economic challenges remain is in fellowships. Minority journalists associations have been flooded with requests to help with retraining and haven't been able to accommodate all those interested.

Some programs, such as Ohio State University's Kiplinger Program, have refocused to appeal to journalists who can't take extended time off. The program had already moved in recent years to emphasize helping journalists learn digital skills, and this coming year it will be offering shorter three-month programs. Only a week of that time will be spent on campus, compared with the previous six months; the rest will be done, appropriately, online. □

# Awards Aim to Keep Up

## Established Programs Extend Recognition of Quality to New Sources and Forms of Journalism

By Elizabeth Jensen

The organizations that hand out awards for quality journalism have scrambled in recent years to keep their judging processes reflective of the rapidly evolving business. They'll have plenty more to keep track of in coming years.

The long odds for journalism startups haven't kept entrepreneurs from trying. The John S. and James L. Knight Foundation's fifth Knight News Challenge contest, which provides up to \$5 million annually for "innovative projects that use digital technology to transform the way communities send, receive and make use of news and information," drew 1,492 entries this year. The deadline was Dec. 1.

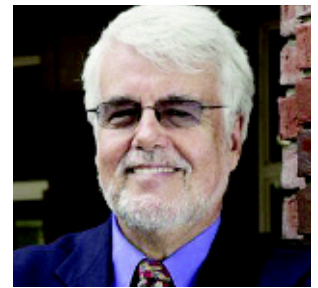
Even The Poynter Institute's much smaller fall Poynter Promise Prize competition, which offered up to \$10,000 to two winners for accounting, legal, research or promotion work, plus coaching and

mentoring, attracted three dozen entries in its first year. The incubation project, looking for ventures that "advance the journalistic ideals of The Poynter Institute (standing for journalism, strengthening democracy)," was financed by a grant from the Ford Foundation.

Entrepreneurs who entered the Poynter Promise Prize contest largely were working within four categories, said Bill Mitchell, the leader of Poynter's Entrepreneurial and International Programs. The projects, he said, were mostly topic-driven, geography-driven, attempting to appeal to a specific demographic group, or experimenting with new journalistic forms. Many of the topical approaches, he said, "could potentially be localized," as well.

### Expanding What is Journalism

The winners — I-News, the Denver-based Rocky Mountain Investigative News Network that distributes its work to participating news organizations, and Localocracy, a Massachusetts startup where registered voters using real names can discuss local issues — are both attempting to expand journalistic forms.



KNIGHT FOUNDATION'S JOHN BRACKEN, LEFT; POYNTER INSTITUTE'S BILL MITCHELL

In the case of Localocracy, he noted, the discussion of issues is not an ancillary to a news story "but a primary form that will engage users to talk about relevant issues in the news." Distinct from citizen journalism, he said, one of Localocracy's goals is to help journalists cover local issues.

Poynter's entrants were free to frame their projects as they saw fit. By contrast, Knight for the first time this year set up its own categories, which may be why the number of entrants, while still sizable, was down from the approximately 2,400 last year. Entrants were asked to submit projects that fell into the realm of "mobile, authenticity, sustainability or community." The categories reflected both the opportunities and needs of journalism, said John Bracken, director of the Knight Foundation's digital media grants.

### A Category for 'Authenticity'

With smart phone penetration projected to surpass 50 percent nationwide in 2011, "we specifically wanted to acknowledge that," he said. The trickier category of "authenticity" was meant to address the decline in the number of professional reporters and the questions swirling about how to sort the reliable sources from the unreliable ones online. The "community" category for the first time required those entrants to focus on a specific geographic area.

As for "sustainability," the chase for workable business models "is obviously on lots of people's minds," he said. "We wanted to open up minds around building business models."

Mitchell said increasingly he sees journalism entrepreneurs trying to link their projects more directly to a market need, with fewer

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## “We know a lot more about what audiences do and don’t do online ... and a lot more about the Web.”

—John Bracken, Knight Foundation

projects “being the whim of the creator.” That, he said, is leading to projects with more long-term potential of sustainability. “We certainly thought that all 15 finalists were potentially sustainable and that their creators were clued into that issue,” he said. Poynter’s help to I-News Network will be to look at ways of sustaining investigative reporting beyond the initial grant-funded stage.

### ‘Idea-Based and Opportunistic’

Software developers don’t tend to think of the business model first, Bracken said. “The ethos is idea-based and opportunistic.” Nonetheless, he said, “we’re obviously in a different economic terrain that when we launched the News Challenge four or five years ago.” Entrepreneurs, he said, are still thinking big, along the lines of ProPublica, the ambitious investigative reporting enterprise, but by now, he said, “we know a lot more about what audiences do and don’t do online, how they engage, and a lot more about the Web.” As a result, he said, many people “are making more refined niche plays, whether around particular audiences or technologies.”

New York’s City University of New York will attempt to bring even more discipline to the journalism startup process. In September, CUNY received \$6 million in funding to establish the Tow-Knight Center for Entrepreneurial Journalism and to create the first Master’s degree in Entrepreneurial Journalism. A pilot test of courses begins in the spring. □

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# Entries on the Upswing

By Elizabeth Jensen

Whether it’s due to the easier and cheaper online entry processes, expanded entry categories or journalists’ need to make their work stand out in challenging times, many awards programs have seen an uptick in entries in the past year.

The trend is in marked contrast to recent years, when the number of entries fell, as companies cut back on paying entry fees and laid off the employees whose job it had been to oversee the entry process.

A wide sampling of programs reported that this year they saw more entries than last. The July deadline for the Alfred I. duPont-Columbia University Awards brought about 500 entries, or 5 percent more than last year. Sports Emmy entries were up, as well, reported the National Academy of Television Arts & Sciences, although entries to the News and Documentary Emmys fell slightly. The Scripps Howard Foundation’s National Journalism Awards saw a jump of 13 percent in entries at the end of last January.

### Sigma Delta Chi Entries Up 46%

Meanwhile at the Society of Professional Journalists, which nearly doubled the number of categories for its Sigma Delta Chi Awards program, entries jumped a full 46 percent, to 1,375, from 918.

In past years, SPJ handed out around 50 awards; this year it broke down the online, newspaper and magazine categories into more subcategories, so that the categories now number around 100 (not every category had a winner this year). Newspapers previously used to compete in the over- and under-100,000 circulation divisions; now they compete in 1-to-50,000 circulation; 50,000-to-100,000 circulation; 100,000-plus circulation; and nondaily categories. Similarly, magazines were stratified into national and regional categories, and the online entries were broken down into independent and affiliated with other news organizations.

The result was more entries from smaller outlets than in the past, said Lauren Rochester, awards coordinator.

### Online Submissions a Boon

Nonetheless, she said SPJ believes the biggest reason it saw more entries was due to its online submission process. “It makes the process a little simpler for people who are entering,” she said. “They don’t have to deal with shipping costs.”

Last year, as an experiment, the Scripps Howard Foundation opened eligibility in some categories across journalistic platforms and began welcoming freelancers to apply for its National Journalism Awards. The response was so positive that the changes continue this year.

“People were really grateful for the opportunity to compete,” said Sue Porter, vice president of programs for the foundation. This year, the foundation has also removed the limit of only two entries per operating unit of a media outlet. “We want to see all the good work,” she said. □



# Reaching Out to the New

## Foundations Channel Funds Away From Groups Toward Entrepreneurs

By Dinah Eng

The changing media landscape and downturn in the economy have pushed many foundations that fund journalism endeavors to reassess their priorities in an effort to make the greatest impact with fewer dollars.

Grant money that once funded operating budgets or projects for various journalism groups has decreased, with more philanthropic dollars funneled toward efforts to encourage entrepreneurial media ventures, literacy and the growth of digital media skills in journalists.

With media companies struggling to stay afloat, foundation-funded projects are serving as incubators for new content development, or as efforts to supplement shrinking newsroom training budgets. Whatever is funded must show a clear return on the investment.

### All About Sustainability

“In every grant request, we look for innovation, sustainability and collaboration,” said Sue Hale, media consultant for the Ethics and Excellence in Journalism Foundation. “If a group asks for money, what are they going to do in three years? Foundations aren’t going to keep funding projects. What’s the revenue opportunity for sustaining it? How many people are they reaching?”

Hale said that in response to media layoffs in the past couple of

years, the foundation now places a priority on supporting investigative reporting and nonprofit start-ups for investigative reporting to ensure that watchdog journalism survives.

Secondary priorities include supporting multimedia skills training for professional journalists in the Oklahoma, Kansas, Missouri and Texas regions, special projects and youth education. All efforts are aimed at investing in the future of journalism, concentrating on journalism ethics and skills.

### ‘Foundations are Trying Everything’

Hale said the foundation gives \$2.5 million to \$3 million in grants each year, with some grants going to umbrella groups that re-fund to others for individual projects.

“Foundations are trying everything,” Hale said. “Hopefully, we’re an incubator to help keep things going as industry change moves along. We’re pooling our ideas, and talk to each other all the time.”

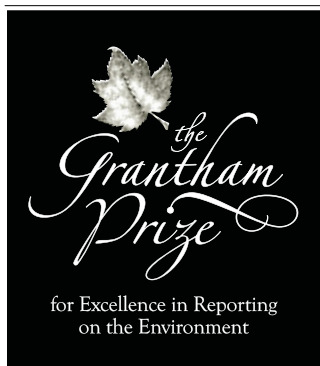
An informal gathering of journalism funders meets annually to talk about trends and how foundations can work together to stretch their philanthropic dollars. Participating foundations have included the Ethics and Excellence in Journalism Foundation, the Ford Foundation, the John S. and James L. Knight Foundation, the McCormick Foundation and others.



FORD FOUNDATION'S SIMS, LEFT; MCCORMICK FOUNDATION'S BELL

Partnerships are also formed out of common interests. For example, the Knight Foundation’s Journalism Education Initiative, with the Carnegie Corporation of New York, is helping journalism education to make the digital transition. Google has given a \$2 million grant to the Knight Foundation’s Media Innovation Initiative, which accelerates innovation through the creation of new techniques and technologies.

“The Challenge Fund for Journalism is one example of what we’ve



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KNIGHT FOUNDATION'S NEWTON, LEFT; ETHICS AND EXCELLENCE IN JOURNALISM'S HALE

done,” said Clark Bell, director of the Chicago-based McCormick Foundation’s journalism program, which awards about \$6 million a year in grants. “Ford, McCormick, Knight, and Ethics and Excellence pooled our money in a matching grant program for nonprofit journalism organizations.

**Working Together**

“We’ll also help Knight with its evaluation work and competitions at Northwestern University. In an era where media is such a broad term, those funding journalism need to work together.”

This year, the Challenge Fund for Journalism consortium included the Ford, McCormick and Ethics and Excellence in Journalism Foundations, which awarded \$875,819 in matching grants to 13 nonprofit journalism organizations working in ethnic media, youth media and investigative reporting.

In years past, Bell said McCormick Foundation grants supported leadership/management, newsroom training, selected international journalism programs and First Amendment/free press activities.

“We remain committed to the field of journalism, but have changed the scope of our funding,” Bell said. “We’ve shifted to a model that looks at improved content, audience development and rights. It’s all built around the concept of news literacy, and the idea that the more literate the audience, the more engaged citizens become in a democratic society.

“In 2011, and over the last three years, there’s also been a steady increase in grants made to Chicago-area groups, because we can make a greater impact and monitor the effectiveness of grants locally.”

The Scripps Howard Foundation, which will give \$4.7 million in grants next year, has moved away from project funding to skills building for journalism educators in reaction to the changing media landscape.

“We’re emphasizing digital media and the core values of journalism in schools,” said Mike Philipps, president and CEO of the Scripps Howard Foundation. “I inherited a foundation that invested a lot in journalism education, and I’m trying to refocus it for people who learned their skills in the mid-80s to meeting the challenges of the 21st Century.”

At the Ford Foundation, which has long supported public service media, changes are also being considered for its news media and journalism work.

“We are currently recruiting a new director who will oversee this and other initiatives in the Freedom of Expression unit,” said Calvin Sims, a program officer in Ford’s Freedom of Expression Unit. “While the search is under way, we continue to work closely with our many active grantees. This area of work will continue to be an important part of our focus on strengthening democracy and advancing thoughtful discussion of critical public issues.”

**Increased Grants to Minorities**

Projects that focus on the support and defense of journalism and literacy education remain the focus of giving for the Dow Jones Foundation, which has also increased grants recently to minority journalism associations and digital journalism groups that didn’t exist 10 years ago.

“We also increased our giving to the Media Law Resource Center, Reporters Committee for Freedom of the Press, the Committee to Protect Journalists and others,” said Howard Hoffman, vice president of corporate affairs for Dow Jones and one of three officers for its foundation. “We continue to fund at pre-economic crisis levels, and do so with an open heart. We make choices with regard to where we can have impact, without regard to the economy.”

On the literacy education front, the foundation gives to local libraries in areas where Dow Jones has operations, as well as to after-

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**“We’ve shifted to a model that looks at improved content, audience development and rights.”**

**-Clark Bell, McCormick Foundation**

**“We are entering an entirely new age of communication.”**

**-Eric Newton, Knight Foundation**

school programs and local community colleges, and the Dow Jones News Fund promotes careers in print and online journalism.

While the economic downturn has adversely affected traditional media companies, changes in the way news and information is disseminated has also increased awareness about the importance of journalism in a democracy.

### **New Interest in Journalism**

Eric Newton, Knight Foundation, said he's seeing new interest from groups like Atlantic Philanthropies, Open Society Institute, Hewlett and others to contribute to journalism endeavors.

“In general, I think foundations are realizing that we are in the throes of something much larger than a cyclical recession or recovery,” Newton said. “We are entering an entirely new age of communication, the digital age. Within a generation or two, it is quite likely that nothing will be the same in the world of mass communication. The new world, described by Pew's research, of portable, personal and participatory news can provide opportunities for foundations to help journalism, and my sense is that more of them are looking at that.”

Newton said that for the past 10 years, the Knight Foundation has been steadily increasing its giving to news, information, media and journalism — going from the \$10 million-to-\$20 million range a decade ago to the \$30 million-to-\$50 million range today.

“The exact amount we invest in any given year depends on the opportunities that present themselves,” he adds. “But our trend is definitely upward, because the digital age presents great new opportunity to help shape the future of news.”□

*Dinab Eng, a past president of the Asian American Journalists Association and UNITY: Journalists of Color, has negotiated grants from the Ford Foundation, the McCormick Foundation, the John S. and James L. Knight Foundation and the Dow Jones Foundation for those organizations.*

# Help, but Not Enough

## Minority Groups Find Fellowships Fall Short of Demand for Training

*By Dinab Eng*

With layoffs hitting journalists in large numbers, minority journalists associations have tried to help members with fellowships to learn new multimedia skills and attend industry conferences. With a continued recession, however, the ability to raise fellowship funding does not always meet the demand for training.

“We've been affected by the layoffs in disproportionate numbers, and, as a result, a lot of folks have applied for fellowships,” said Michelle Salcedo, president of the National Association of Hispanic Journalists and a desk editor in the Washington bureau of the Associated Press. “There are more Latino journalists applying for fellowships than in the past, but there's no increase in the big fellowships like the UM Knight-Wallace, Stanford Knight and Nieman fellowships.”

### **Knight Grants to Minority Journalists**

This year, Salcedo said, NAHJ sent three members to The Poynter Leadership Academy, and offered two fellowships to an intensive weeklong editing course at Poynter, with funding from the John S. and James L. Knight Foundation, which gave similar grants to the National Association of Black Journalists, Native American Journalists Association, Asian American Journalists Association, South Asian Journalists

## CALL FOR ENTRIES



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NAA FOUNDATION'S FOX-ALSTON; NABJ'S TIMES; UNITY'S MAKWAKWA; AAJA'S CHAN

Association and the National Lesbian and Gay Journalists Association. Five NAHJ freelancers also received fellowships to work with students from New York City and Tucson, Ariz., on field reporting in a cross-cultural journalism project called "Beyond the Border."

**Helping Shape Proposals**

"We're about to launch the NAHJ Fellowship Mentor Program," Salcedo said, an effort that will pair those applying for prestigious journalism fellowships with past Latino winners who can help coach them through the process. "We want to help them shape their proposals so we'll have a higher level of success. Cecilia Alvear, a former Nieman fellow who is on their advisory council, will chair the program."

Kathy Y. Times, president of the National Association of Black Journalists, worked with past president Barbara Ciara to institute a program that awarded \$5,000 annually to professional members for continuing education, but said NABJ did not have the funds to do so this year.

"We did use some grant money to help a few members attend our annual convention in San Diego this past summer," Times, an anchor/investigative reporter for WDBD-TV, the Fox affiliate in Jackson,

Miss., said. "I hope we'll at least be able to provide some support for journalists to attend our annual convention in Philadelphia next year."

Fellowship money is not as abundant as it was in prerecession years, said Jeff Harjo, executive director of the Native American Journalists Association.

"Even Poynter is unable to offer as many fellowships as it did in the past," Harjo said. "There are fewer applications for fellowships from our

**"Fellowships have been forced to redefine what they want fellows to do."**

**-Sharon Chan, AAJA**

members. I think a lot of people are leaving the industry, and some may just be trying to keep their jobs and don't care about applying for fellowships now."

Fellowships that once offered journalists a year's sabbatical to deepen knowledge in a chosen field are becoming rare, with many educational opportunities now pegged toward increasing digital skill sets or exploring topics to help define the future of journalism.

"The larger fellowships have been forced to redefine what they want their fellows to do," said Sharon Chan, president of the Asian American Journalists Association and a reporter with the Seattle Times. "The Knight Fellowships now look at proposals from people who are looking to develop something that advances journalism. The fellowships are less about expanding your horizons, and more about producing a deliverable."

**Dearth of Diversity**

Chan said while many fellowships are geared more toward digital media, there isn't a lot of diversity among the winners.

"Diversity requires work, and it's an ongoing process to get more diversity among the applicants and winners," Chan said. "AAJA did a blog talk radio session on how to apply for a Knight News Challenge grant for our members. We also still publicize, recruit and help with the selection of a fellowship for a member to go to the Wharton Seminars for Business Journalists program."

AAJA chapters have awarded fellowships to members to attend the annual AAJA national convention for training, as well as to members participating in AAJA's Executive Leadership Program, which also was an offering in the Newspaper Association of America Foundation Minority Fellowships Program.

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Jeanne Fox-Alston, vice president of the NAA Foundation, said that as the newspaper industry has downsized, so has her budget for diversity grants.

"This year, we gave out \$55,000 for 37 fellowships," she said. "Most were for Poynter, the American Press Institute, the Media Management Center at Northwestern University and AAJA's Executive Leadership Program. Next year, I've budgeted \$50,000, so that's still a good amount."

The NAA Foundation is in the process of launching a new fellowship program for minority managers that will replace its Breakthroughs mentoring program.

### Webinars for Fellows

"Breakthrough fellows had success, but it was a very expensive program and required a huge commitment of time from the mentors," Fox-Alston said. "There's still a great need, so we designed PowerMind, which will offer webinars every month with fellows on topics like leveraging up and personal branding, followed by conversations among the fellows themselves. The fellows will have senior advisers to talk to once a month, and the pairs will meet at the NAA mediaXchange convention. We've selected 14 people for a six-month program."

With the changing media landscape, the need for more minority ownership in media resulted in a Ford Foundation grant to UNITY: Journalists of Color to create "New U: News Entrepreneurs Working Through UNITY."

Sixteen individuals from the four UNITY organizations (NABJ, NAHJ, AAJA and NAJA) received fellowships to attend boot camp training on business development, and four of them went on to win \$5,000 each to advance their business ideas.

"The individuals worked on their business plans, branding, and did videos on their ideas," explains UNITY Executive Director Onica Makwakwa "Peers voted, and there was a winner from each association. We're looking to approach other funders and companies to support this, as we believe ideas beyond the winning ones are worthy of support." □

*Dinah Eng is a past president of the Asian American Journalists Association and UNITY: Journalists of Color.*

# Tooting the Horn

## Award-Winning TV Stations Find Ways to Tout Their Achievements

*By Hillary Atkin*

They often go hand in hand, but it's one thing to win ratings gold, and another for television news departments to bring home a slew of trophies that prove their excellence and commitment to high-quality coverage. Without appearing to pat themselves too heavily on the back, stations like their viewers to know about their accolades and are coming up with a variety of ways to market their award wins.

Emmy Awards, Murrow Awards, Peabody Awards and Associated Press awards are just some of the esteemed honors in the television news business that demonstrate stations are doing an excellent job.

"Stations like to be able to tout their wins for a short time, as it helps reinforce viewers that they are watching the right station," said Stacey Woelfel, past chairman of the Radio Television Digital News Association and news director of NBC affiliate KOMU-TV in Columbia, Mo. "It doesn't necessarily drive viewers away from competitors, but it reinforces that there's an excellence to what they're watching and to stick with it."

NBC affiliate WPXI-TV in Pittsburgh recently took home a slew of regional Edward R. Murrow Awards, including the top prize for overall excellence. Within short order, new opens incorporating that message came on the air for the station's seven daily newscasts.

"Different companies have different ideas about awards. Some groups

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spend thousands on entries and others are going to be much more strategic, determining which awards they want to enter,” said Michael Goldrick, news director of WPXI, which is owned by Cox Broadcasting. “If there’s any way you can get an edge with viewers to help them understand you have the credibility to cover the news in such a crowded marketplace, you do it. I keep seeing in research that viewers are looking for a trusted news



KMBC-TV BELIEVES PROMOTING ITS AWARDS HELPS VALIDATE ITS NEWS BRAND.

source, and broadcast awards add to that luster of being a credible news source. Ultimately that decision is up to the viewer. We’re very viewer-centric in how we do things.”

Often, prestigious broadcast industry awards such as Murrows and Peabodys do more for internal morale than external prestige, since most viewers are not familiar with them, Woelfel said, adding that it nonetheless would be a shame not to trumpet them in some way.

**Taking the ‘Thank You’ Approach**

“Something we saw [at RTDNA] is an almost ‘thank you’ approach. Thank you for watching and helping us win this award. Your viewership and support is what helped make this possible,” he said.

But when stations win local Emmy Awards, viewer recognition is high because of the nationally broadcast Emmys handed out to entertainment programs in a star-studded telecast each fall. And Emmy-winning stations like ABC affiliate KMBC-TV in Kansas City, Mo., go full out to market those trophy wins to their audience.

“We use a lot of awards to help validate our news brand, and the fact that we are committed to viewers to deliver on our promise of delivering outstanding news and weather coverage,” said Paul Tranisi, creative services director at KMBC. “We have the easiest time conveying to the public the value of winning an Emmy Award. Many times we will use the Emmy in many different ways, including self-contained promos that talk about the achievements.”

**Making the Most of Emmy Wins**

The station recently won seven local Emmy Awards, and showcased several of its trophies, including breaking news, best weathercast and overall news excellence in 30-second spots.

Other promos might talk about a specific story that won the award, using video and sound to help the viewer recall that example – and allowing the station to convey this is just one instance of what they are committed to providing every day.

“These promos run all day, and we try to have them up within 24 hours,” Tranisi said. “They might run for four weeks, and we find ways to extend the relevance of that message in other ways. We’ll sometimes incorporate it into news opens and news bumps in or out of our newscasts.”

Like many other stations, KMBC uses social media, its website and

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**“We see journalism awards as recognition of the effort we make for our viewers and the community.”**

**-Russ Nelligan, WCVB-TV**

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public relations efforts to promote the relevance of its awards. “On our Facebook page, we’ve mentioned those awards. Some of the anchors tweet about it,” said Tranisi. “It offers an opportunity for viewers to say congratulations. It’s the closest most will come in terms of a face-to-face exchange with talent and programming. It gives them a chance to validate our work and say they thought it was great story.”

WCVB-TV, the ABC affiliate in Boston, added two National Headliner awards to its trophy roster early this year, and last year was honored as Station of the Year by the Associated Press. It gets the word out to its audience mainly by image promos aired on the station for short periods of time after the awards are handed out.

“While journalism awards are a good occasion to reinforce our commitment to the viewer and to our community, we don’t go overboard,” said Russ Nelligan, creative services director at WCVB.

“Before we make a promo, we ask ourselves, ‘What’s in it for the viewer?’ ” he commented. “Journalism award promos shouldn’t be about patting ourselves on the back. Instead, we see journalism awards as recognition of the effort we make for our viewers and the communities we serve. They’re a respected, independent validation of the news department’s work and a symbol of the values and standards we work to uphold. As a marketing executive, I see value in sharing that message with the viewer.” □

**Entries due Jan. 31, 2011, for work published in 2010.**

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# Newsmakers

**Jodi Applegate** has joined WPIX-TV in New York as 10 p.m. weeknight anchor from Cablevision's News 12 Long Island, where she was weekday early and late-evening co-anchor.

**Deborah Bowden** has been renewed as weekend anchor with WTVT-TV in Tampa, Fla.

**Colleen Chen** has joined KION-TV in Salinas/Monterey, Calif., as morning anchor and digital journalist from KWTW in Oklahoma City, where she was reporter and fill-in anchor.

**Michael Dupre** has joined KNOE-TV in Monroe, La., as morning anchor from WTXL-TV in Tallahassee, Fla.

**Brian Fowler** has joined WAFF-TV in Huntsville, Ala., as weekend meteorologist from WMGT-TV in Macon, Ga.

**Molly Grantham** has been promoted to 5:30 p.m. and 11 p.m. news anchor for WBTV in Charlotte, N.C.

**Michael George** has joined WFTS-TV in Tampa, Fla., as a specialty multimedia reporter from WTMJ-TV in Milwaukee, where he was a reporter.

**Megan Glaros** has joined WBBM-TV in Chicago as morning and midday meteorologist from WCBS-TV in New York.

**Erin Hawsworth** has joined KCPQ-TV in Seattle, Wash., as part-time sports anchor and reporter from news reporter at WFXT-TV in Boston.

**Shannon Hogan** has joined Fox SportsNet Detroit as reporter from KION-TV in Salinas/Monterey, Calif., where she was anchor and reporter.

**Kevin Holmes** has joined WRAL-TV in Raleigh, N.C., as reporter from WPTY-TV in Memphis, Tenn.

**Kristin Kane** has joined KRIV-TV in Houston as reporter and fill-in anchor from

WSFL-TV in Miami.

**Courtney Laydon** has joined WPMT-TV in Harrisburg/York, Pa., as morning anchor from KRCR-TV in Redding, Calif., where she was anchor and reporter.

**Dario Melendez** has joined WISN-TV in Milwaukee as weekend sports anchor and reporter from WINK-TV in Fort Myers, Fla.

**Kacey Montoya** has joined KOIN-TV in Portland, Ore., as the solo weekday morning anchor.

**Alison Morrow** has joined WFTS-TV in Tampa, Fla., as reporter from WBIR-TV in Knoxville, Tenn.

**Lisa Pinero** has joined KTVT-TV in Dallas-Fort Worth as weekday morning newscast co-anchor from KTVX-TV in Salt Lake City, where she was an anchor/correspondent.

**A.J. Ross** has joined WSYX-TV in Columbus, Ohio, as a multimedia journalist from WMBF-TV in Myrtle Beach, S.C.

**Julia Sandstrom** has joined WRTV in

Indianapolis as morning meteorologist from KHQ-TV in Spokane, Wash., where she was weekend meteorologist.

**Remeisha Shade** has joined KXAS-TV in Dallas as weekend meteorologist from WAFF-TV in Huntsville, Ala.

**Derek Shore** has joined KOVR in Sacramento, Calif., as reporter from KFOX-TV in El Paso, Texas.

**Shiri Spear** has joined WTVJ-TV in Miami as weekday morning and midday meteorologist from WWLP-TV in Springfield, Mass., where she was weekend morning meteorologist.

**Paula Tutman** has been renewed as reporter with WDIV-TV in Detroit.

**Sibila Vargas** has joined KCBS-TV in Los Angeles as weekday morning newscast co-anchor from KRIV-TV in Houston.

**David Wade** has been renewed as morning anchor at WBZ-TV in Boston.

**Tiffany Wilson** has joined WKRC-TV in Cincinnati as reporter from NewsChannel 8 in Washington.

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# 10

MOST POWERFUL PLAYERS  
IN TV FINANCIAL NEWS

By Hillary Atkin



For the first time, NewsPro presents its list of the 10 most powerful players in business and financial television. It's a genre that first blossomed two decades ago with the birth of CNBC, and then exploded in the mid-1990s as the economy took center stage at home and abroad — and nearly everyone's bottom line was affected by the surging stock market.

CNBC is, of course, the leader in the field, but it has competitors nipping at its heels, and even some surprising competition at times from television's longest-running newsmagazine program, "60 Minutes."

Some of business television's on-air talent have become stars in their own right, wielding huge influence with CEOs, shareholders and untold numbers looking to stay above water as the economy recovers from the worst crisis since the Great Depression.

Although many anchors and reporters covering the field have been in the business for years, there is room on our list for some new faces, along with established players.



BARTIROMO



BRENNAN

**Bloomberg Television comes to the marketplace with an automatic patina of respectability.**

## Maria Bartiromo

CNBC

She was the first person to report daily from the floor of the New York Stock Exchange in 1995, and 15 years later, as an elder statesperson in the rarefied and clubby world of business and financial television journalism, Maria Bartiromo is the top choice when CEOs want to be interviewed on television.

Bartiromo was one of the pioneers who blazed a trail for female journalists in the male-dominated financial industry. She began her career at CNN before moving over to CNBC in 1993. In the boom-boom stock market years of the late 1990s, she became known as “The Money Honey” for the striking good looks she brought to the screen along with her brains and talent. Bartiromo has long since overcome any stigma the moniker implied, and even filed to trademark the term in 2007.

She is the anchor and managing editor of CNBC’s “The Wall Street Journal Report,” the nation’s most-watched financial program, where she regularly interviews financiers, economists, politicians, entertainers and athletes. She also hosts the network’s “Closing Bell with Maria Bartiromo,” a wrap-up of the day on Wall Street.

She will be inducted into the Cable Hall of Fame, Class of 2011, for her impact on the cable industry, becoming the first journalist to be inducted. Bartiromo is the author of several books, including “The Weekend That Changed Wall Street” and “The 10 Laws of Enduring Success,” both published in 2010.

## Bloomberg Television

As the television division of its respected parent company founded by New York City Mayor Michael Bloomberg, Bloomberg Television comes to the marketplace with an automatic patina of respectability.

Yet there’s no question the network, which reaches 200 million homes worldwide with its wall-to-wall coverage of business and financial news, is trying to rise above the formulaic with its programming.

With the exception of airing Charlie Rose’s eponymous talk show in late evening hours, Bloomberg runs a slate of business shows that explore all aspects of the financial markets, business news and investing.

Heavy emphasis is placed on shows airing during the key early morning hours, during the market day and after the close, beginning each business day with “Inside Track With Deirdre Bolton & Erik Schatzker,” “In the Loop With Betty Liu” and “InBusiness With Margaret Brennan.” Analysis of the day’s events comes in the two-hour “Street Smart With Carol Massar & Matt Miller.” Later in the evening comes the

documentary series “Bloomberg Game Changers,” which spotlights key players in technology, finance, politics and culture.

Bloomberg’s flagship product is its data terminal, which is the lifeblood of Wall Street, so denizens of the street are the built-in audience for Bloomberg Television, but the network has aimed for a much broader reach.

In recent years it has brought in executives from major broadcast networks to upgrade the network’s performance, particularly in the competitive early morning hours.

## Margaret Brennan

Bloomberg Television

Margaret Brennan is one of the newer faces making a mark in business television. After a high-profile move in 2009 from CNBC to Bloomberg Television — the usual career path often goes the other direction — she is sitting pretty as the host of “InBusiness With Margaret Brennan,” airing weekdays from 10 a.m. ET until noon.

Brennan, who graduated with a degree in foreign affairs and Middle East studies from the University of Virginia, said she was swayed by the opportunities at Bloomberg to focus on international news. Her international background also includes studying Arabic as a Fulbright-Hays scholar in Jordan and working on CNN’s international news desk.

She began her business news career in 2002 at CNBC, where she was a producer for financial news legend Louis Rukeyser and later Ron Insana, and then covered consumer issues as a general assignment reporter. Her daily Bloomberg program, which is simulcast on radio, focuses on global markets and geopolitical economic and consumer trends, as well as the worlds of finance and investing.

Brennan’s stint at Bloomberg has already sent her far from her home base in New York, including reporting on location from Saudi Arabia, Davos, Switzerland and Ireland.

## Neil Cavuto

Fox News

Neil Cavuto may call himself a “numbers nerd,” but that modest term does not begin to describe him. As a senior VP of both Fox Business Network and Fox News, he is an undisputed leader in the world of television business journalism.

He’s been on the beat since he joined PBS’ “Nightly Business Report” in 1984 as New York bureau chief, and then moved to CNBC in 1989 as an anchor of three hours of daily programming. In a move that many at the time might have considered risky, he left to join the fledgling Fox News in 1996.

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## **Maria Bartiromo**

On her Recognition as one of  
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News and Fox Business Network, where he is the host of “Your World With Neil Cavuto,” the top-rated business show on cable news, which airs at 4 p.m. ET weekdays. He also anchors “Cavuto on Business,” which runs Saturdays.

During his career, Cavuto has covered the biggest business news stories of our time, including the 1987 stock market crash, the Enron and Tyco scandals, the Martha Stewart insider trading case, and the financial meltdown of 2008 — and the reverberations of the debt crisis still being felt around the world.

He’s also written two best-selling books, “More Than Money: True Stories of People Who Learned Life’s Ultimate Lesson” and “Your Money and Your Life.”

## CNBC

It’s the gold standard of business television, the top network viewers turn to for the latest business and financial news and information.

CNBC had its incarnation in 1980 as the Satellite Program Network, showing old movies and educational programs. It relaunched in 1989 as a joint venture between NBC and Cablevision. Now owned and operated by NBC Universal, it originally stood for Consumer Business News Channel. The longer moniker was dropped in 1991.

CNBC exploded in the 1990s as the stock market boomed and millions of people wanted to check the status of their investments on a daily, if not hourly, basis by watching CNBC’s stock ticker on the lower third of the screen.

It runs business programming daily from 4 a.m. until 8 p.m. ET, with signature shows including “Squawk Box,” “Power Lunch,” “Closing Bell,” “Mad Money” and “The Kudlow Report.”

It’s made stars of many of its on-air personalities, some of whom make regular appearances on other NBC programming. Several have been with the station since the early days, including Sue Herera and Scott Cohn. Other contributors who joined the network when it merged with Financial News Network in 1991 are still on the air, including Ron Insana, Bill Griffeth and Joe Kernen.

CNBC continues to attract the wealthiest audience in terms of income of any television network in the United States, and is in itself extremely profitable. Its ratings move in tandem with major market fluctuations, and reached new heights during the September 2008 market crash and subprime mortgage crisis.

## Jim Cramer

CNBC

He literally uses many bells and whistles, as well as



CAVUTO



CRAMER

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**FBN has managed to snag some top talent from its competitors in the past year.**

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other theatrics, but no one would dispute Jim Cramer’s seriousness of purpose in imparting business and financial information and opinions to his viewers on CNBC’s “Mad Money.”

Cramer has hosted that show since 2005, and came onto the television screen from a background as a hedge fund manager and as a founder of TheStreet.com, a well-regarded financial website, where he is the markets commentator.

He started investing in the stock market while he was a student at Harvard Law School, but began his involvement in journalism as an undergraduate when he was editor-in-chief of The Harvard Crimson.

Cramer worked as a reporter for the Tallahassee Democrat, the Los Angeles Herald Examiner and American Lawyer before he got a position as a stockbroker at Goldman Sachs and then started his own hedge fund. He retired from the hedge fund in 2001 after accumulating a 24 percent annualized return over 15 years. (A partner now runs the fund).

His “Mad Money” program, airing at 6 and 11 p.m. ET weekdays, has a stated goal of empowering viewers with the knowledge and tools to make them better investors. Cramer is no stranger to controversy — he recommended to viewers that they buy Bear Stearns just before that brokerage collapsed and was also the subject of a long-running spat with “The Daily Show’s” Jon Stewart in 2009.

His latest in a string of financial books, “Jim Cramer’s Getting Back to Even,” was published in October 2009.

## Fox Business Network

Fox Business Network is the new kid on the business block, launched in 2007. Just out of its infancy, it’s a distant third behind the 16-year-old Bloomberg Television and 21-year-old CNBC, but with lots of room to grow via better distribution in more markets.

No one is apt to count out Rupert Murdoch, or Fox News Chairman & CEO Roger Ailes, who know their audience well. The idea behind FBN was to bring the Fox sensibility to business reporting on television. The network has managed to snag some top talent from its competitors, especially in the past year, bringing over Charlie Gasparino and Dennis Kneale from CNBC, Gerri Willis from CNN, and Lori Rothman from Bloomberg. John Stossel, formerly of ABC News, does a weekly program focusing on economic issues that affect consumers.

But its biggest coup was the recent announcement that it signed former CNN anchor Lou Dobbs to a multiyear contract. Beginning next year, he will do a daily program and appear on other



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# JIM CRAMER

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Most Powerful in TV & Radio Financial News**





MASON



'NIGHTLY BUSINESS REPORT'

**'60 Minutes' recently scored two major 'gets' of most powerful people.**

daily program and appear on other FBN programs to provide commentary and analysis. His arrival is sure to shine a bright spotlight on the network.

Some observers say that whereas CNBC and Bloomberg program to Wall Street, Fox programs more to Main Street. The network's headquarters are in New York, and it has bureaus in Washington, Chicago, Los Angeles and London.

## Anthony Mason

CBS News

**W**hen it comes to longevity and stability, CBS News correspondent Anthony Mason is at the top of the list. He has been on the same beat for more than 12 years, reporting on business and the economy for the "CBS Evening News."

Mason began his career at WCBS-TV, CBS' O&O in New York, in 1984, and joined the network two years later. His experiences as a correspondent took him to 20 countries and included covering the fifth anniversary of the Chernobyl nuclear accident, the war in Afghanistan and the explosion of Pan Am Flight 103 over Lockerbie, Scotland.

Now based again in New York, Mason brings his financial acumen and reporting expertise to the business beat. At one time, responding to a challenge from his executive producer to go anywhere in the world to report on debt, he ended up battling sandstorms in Kuwait before interviewing the head of the Kuwait Investment Authority.

Mason has said that when he volunteered to take on the business assignment in 1998 he did not expect it to be a permanent position for him in the news department. But that was prior to the stock market meltdown/dot-com crash around the turn of the century, an event which made many viewers even more invested in following the gyrations of the financial markets.

Mason branches out from his beat by reporting on icons of the music industry for "CBS Sunday Morning," where his portfolio includes pieces on Bruce Springsteen, Neil Diamond, Paul McCartney, Suzanne Vega, Tom Petty and Van Morrison. He also does a series of profiles on mystery writers for the program.

## 'Nightly Business Report'

**F**rom its humble beginnings in 1979 as a 15-minute report on South Florida's public television station WPBT-TV, "Nightly Business Report" has risen to become the nation's most-watched evening business television program.

Distributed by PBS, the half-hour program,

anchored by Tom Hudson from Miami and Susie Gharib from New York, is currently carried on more than 250 public television stations throughout the country, and counts 2.6 million weekly viewers. Its four bureaus are in New York, Washington, Chicago and Miami, and it's seen around the world through various distribution channels.

"NBR" was initially spearheaded by Linda O'Bryon, then WPBT's news director, and Paul Kangas was among the first to join. Last year, the two received the Lifetime Achievement Emmy Award for their pioneering work in business journalism. It was a fitting honor capping Kangas' 30-year career on the show. He retired at the end of 2009 with some final "buy" recommendations.

The program, which airs nightly at 6:30 p.m. ET with a repeat at 7 p.m., utilizes the expertise of more than 40 commentators and contributors as it covers the biggest stories in business and provides analysis so that viewers can make more informed financial decisions. The next goal, according to NBR Worldwide CEO Mykalai Kontilai, is global expansion, with plans in progress for the show to enter a number of international markets in 2011.

## '60 Minutes'

CBS News

**"60 Minutes"** may not immediately come to mind when discussing the power players of business television, but upon analysis of many of its pieces, the weekly CBS news program packs a wallop.


In the past year, it has done at least 16 business- and economic-related stories. "60 Minutes" just recently scored two major "gets" of the most powerful people in their respective worlds, obtaining in-depth interviews with Federal Reserve Chairman Ben Bernanke and with Facebook CEO Mark Zuckerberg — neither of whom are known for talking to the press.

"60 Minutes" has been at the forefront of covering economic stories in the nation's heartland and how average citizens have been affected by businesses shutting their doors and laying off large numbers of people. The show has also exposed Medicare and Medicaid fraud and looked at the impact of tax cuts, and it's done investigative reports on Ponzi schemes and illicit arms dealings.


The program, airing at 7 p.m. ET on Sundays, has been on the air since it was created by Don Hewitt in 1968 and draws more than 13 million viewers weekly, more than twice that of its closest newsmagazine competitor.

The signature ticking clock open invariably leads to in-depth investigative reports, feature stories and profiles of newsmakers — and continued big ratings that have helped make it the longest-running series on television. □


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THE RECENT “60 MINUTES” INTERVIEW WITH FACEBOOK FOUNDER MARK ZUCKERBERG WAS EVIDENCE OF THE SHOW’S ENDURING CLOUT.

# The ‘Get’ Getter

## World Economic Crisis Leads ‘60 Minutes’ Deep Into Financial Trenches

*By Hillary Atkin*

The people who produce CBS News’ “60 Minutes” pride themselves on the many business, financial and economic-related investigative and feature stories that are an important part of the mix of the most-watched newsmagazine program on television.

“60 Minutes” has always done business stories since it launched in 1968. But since the financial meltdown of 2007-2008, they’ve become a larger part of the program.

“The financial crisis has been a motivating factor,” said executive producer Jeff Fager. “That really helped us decide to put more of our energy into it. We tend to do newswier stories than we used to. It does fit in terms of what we see as what’s important. There can’t be a bigger story than what’s happened, and viewers want to know more about it.”

In early December, the program featured Scott Pelley’s lengthy interview with Federal Reserve Chairman Ben Bernanke, questioning him about the Fed’s role in the crisis, the current high unemployment rate, its \$600 billion purchase of Treasury notes, the

likelihood of inflation and deflation, and his long-term view of the nation’s economic picture.

Another big “get” that aired in the same show was Leslie Stahl’s interview with Facebook founder Mark Zuckerberg, speaking on television for the first time since the release of “The Social Network,” the feature film about him and the creation of his company that premiered this fall.

Some of its recent stories have focused on a \$400 million Ponzi scheme; the politically sensitive subject of the high cost of end-of-life medical care; a revisit to an Ohio town where thousands of residents lost their jobs when the town’s largest employer shut down; a rare look inside the secretive world of high-frequency stock trading and its controversial techniques under investigation by the Securities Exchange Commission; and what happened to some people in Silicon Valley after their extended unemployment benefits expired.

“We tell different stories that television tends to avoid,” Fager said. “We did two stories on credit default swaps — TV doesn’t do that well. On CNBC, they’ve covered it extensively, and do such good solid



reporting. But we pride ourselves on in-depth, investigative reporting and telling difficult stories.”

Some of the reports, like “\$60 Billion Fraud,” have had an impact on Capitol Hill. That report told the story of criminals in South Florida who set up phony clinics and pharmacies and bill Medicare for unauthorized medical services and supplies.

“60 Minutes” also reported extensively on the BP oil spill and its aftermath, following the claims administrator as he dealt with people who had lost their livelihoods in the wake of the Deepwater Horizon disaster in the Gulf of Mexico last spring.

**‘Helping People Understand’**

“That story was brought up six times in a Senate hearing, and had a major impact. That’s the kind of impact we notice the most,” said Fager. “The most important impact we can have is helping people better understand the big stories of our day. We tend to take a narrow focus, as in Medicare, and dig down a little deeper and help people understand the big picture. That is the biggest reward of what we do. We are driven to do that. The viewers respond — it is the biggest news audience on TV, and they feel fulfilled and get something of value.”

Because the show strives to be timely from a news perspective, that up-to-the-minute aspect has to be balanced with the planning of stories that often take months to produce. With the realization that



**“We like to be right on the crest. That’s when the interest has peaked, and is most explosive.”**

**-Jeff Fager, executive producer, “60 Minutes”**

the cost of dying and what became the “death panel” controversy would be a hot political topic in the fall, the show started working on it the previous spring.

“We like to be right on top of it. We like to be on the crest. That’s when the interest has peaked, and is most explosive — and that can change by a week,” said Fager. “We do try to time stories so they are relevant and current, and, especially if there’s misunderstanding involved, we try to be fair to everyone and cover as many angles as possible.” □

**NEWSPRO Q&A**

**Ron Insana: Finding Added Value in Radio**



**TV financial news veteran Ron Insana has taken his expertise to radio too.**

Dedicated financial news on television was in its infancy in 1984 when Ron Insana joined the fray as a production assistant in the Los Angeles bureau of FNN, a fledgling business network that was absorbed by CNBC about seven years later.

Having risen through the ranks at Financial News

Network, at CNBC he anchored programs including “Street Signs” and “Business Center,” as well as contributed to NBC News programs.

Insana took a detour from full-time television journalism several years ago, even as he maintained his ties to CNBC, which continue to this day. He now also hosts a daily syndicated financial radio show, “The Insana Quotient.” He recently discussed his career with *NewsPro* correspondent Hillary Atkin.

***NewsPro:* Take us back to your early days in the business at FNN. What was the landscape of business television like then?**

**Ron Insana:** At the time, there was Lou Rukeyser with ‘Wall Street Week’ and Lou Dobbs with ‘Moneyline’ on CNN. I was a film major at California State University at Northridge when a buddy of mine got a job as assignment editor at FNN, then got me an entry-level job. It was an odd assortment of people who had no business

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experience whatsoever, including myself. The others came out of newspapers. We were putting on about eight hours of programming in 1984 and were in 12 to 13 million homes. After being laid off, along with most of the people, they called me back as a producer, and I'd had no intervening experience. Three months later, both anchors [Sue Herera and Bill Griffith] called in sick, and I went on the air. It was a very raw experience overall, completely under-resourced. We would show the same stock exchange footage until we got a call from the NYSE, saying the guy front and center in the footage had been dead for two years. We did all interviews over the phone, except for a few satellites. We were doing what we could to appear credible. By the time of the 1987 crash, we had started to build, and in 1989 when CNBC came on, we launched a full-time business network that ran overnight until 6 p.m. It was the Wild West. Very few had training in economics. You learned on the job. I found the information so compelling that I gave up the notion of the entertainment business, and threw myself into learning how to anchor and absorb content. It was a fascinating, remarkable journey.

**NewsPro: How do you see the marketplace now for business news on television?**

**Insana:** It is dramatically different. We were all explaining what we did, what FNN was. But from about 1997 forward, with the Asian crisis, the collapse of Long Term Capital Management, and then the dotcom crash, it crossed over to the mainstream and exploded onto the scene. The business matured. CNBC had grown and evolved along with the cable industry, and was in about 100

million homes, the most dominant business network around. Fox News Channel, post 9/11, changed the cable news business.

With the dot-com collapse, there was no shortage of business news to cover. Clearly, because of brand equity, CNBC was the place to turn for real information in that regard, with no intention of ceding ground to anyone else. Ratings may be volatile, but when you're the go-to player, it's hard to strip that away, hard to do it much better. So far what I've seen is doing it different hasn't been a recipe for success.

**NewsPro: What are the most important stories you have covered?**

**Insana:** Most importantly, since I had an intimate experience with it, definitely 9/11. I was hiding in an unlocked parked car when the second tower came down, and had gotten separated from my producer. Both of us thought the other was dead. I can't say that there's any other story that comes close to the intensity of that experience. I spent months reporting on every aspect of that story as a geopolitical event. On the flipside, I've had unbelievable experiences interviewing Bill Clinton, George W. Bush, Bill Gates, Warren Buffett, George Soros — people I'd never expected to meet in my life — and getting to know them personally and professionally, getting access, when it wasn't common for business reporters. I hope I played some small part in making that happen for others.

**NewsPro: You left financial news to start a new business, one that you knew from reporting about it. How did you enter the hedge fund world?**

**Insana:** My contract with CNBC was up, and I had always

wanted to manage money, and had an opportunity to try something different. They kept me on as a contributor. I launched a business through Deutsche Bank and started the Legends Fund in 2007. We caught the storm full on, and it didn't turn out as expected, but it was a phenomenal education. We ran out of operating capital to maintain it, and sold it to another company that had a funds-to-funds business. Then I worked for SAC, Steve Cohen's company, and he gave me \$100 million in capacity to invest with him. That was matched by other managers, and eventually gave us \$1 billion worth of capacity. But the timing was wrong, just before Lehman Brothers collapsed in 2008. Still, it was a true education and made me much better at media, informing my point of view in a way that couldn't have happened otherwise. I am still involved in that world and may re-engage in some manner. If every financial journalist got one year to work in that world — there is no substitute for being in the room when money is on the line and there's real risk and you're contributing to the call — it's the type of experience you can't duplicate in the lab.

**NewsPro: Tell us more about your new show, 'IQ Radio.' What is your guiding philosophy and what topics have you been covering?**

**Insana:** I started with Compass Media Networks, doing one-minute market reports. Earlier this year, it became long-form, with two hours. It is a unique blend of money and markets, policy and politics. It's not ideologically driven. We are looking for facts, and framing them in a way that makes sense, driven by reality. We don't engage in histrionics; we try to

debunk misconceptions. We launched in May 2010 in 22 markets and we are in 30 for the weekends. It's me being free to do interviews and free to opine on things said that are grossly inaccurate, whether they're from pundits, politicians or economists. We like to repair the record so people get a fuller understanding of some of the things said that are highly questionable. One example is the Fed's policy of quantitative easing, how it has been mischaracterized by people who don't understand the complexities of central banking, those who are mired in an 1870s view of the economy, don't understand money and credit, and how the Fed can help or hurt. The other big topic is that the economy is recovering and stronger than most people think. People get mired and are very late to recognize when things have turned around; they capitalize on fear. You need someone to break the logjam. The U.S. is beginning to look more attractive than the rest of the world, far more stable and attractive. I am not a contrarian, but try to paint a picture that's more accurate than hysterics would have you believe.

**NewsPro: What advice would you give to people starting off in financial journalism today?**

**Insana:** The most important thing is finding an area you're passionate about that compels you to talk to people in a way that helps make sense of complexities — an area in which you have deep and abiding interest — a competitive edge in knowledge and sharing information. Like any reporter, that separates you from the pack. You have to make it clear and comprehensible without talking down to the audience. □

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