

Page.14

THE BEST OF  
53 WILL WIN

Page.10

AMY STEVENS COULD  
HAVE BEEN ANYTHING...

Page.6

**THE  
INGRASSIA  
MODEL**  
*BUILT  
TO LAST*

50

THE GERALD  
LOEB  
AWARDS

Distinguished Business  
& Financial Journalism

Presented by

**UCLAAnderson**

SCHOOL of MANAGEMENT

THE MOST  
PRESTIGIOUS  
HONOR IN  
BUSINESS  
JOURNALISM

**#LOEBAWARDS**

Bloomberg is proud to support

# The Gerald Loeb Awards

Bloomberg

©2015 Bloomberg L.P. All rights reserved. S594919547 0615

# THE 2017 GERALD LOEB AWARDS

## MASTER OF CEREMONIES

TYLER MATHISEN  
*Co-Anchor, CNBC's Power Lunch*

## WELCOME REMARKS

JUDY D. OLIAN  
*Dean, UCLA Anderson School of Management  
Chairman, G. and R. Loeb Foundation*

## PRESENTATIONS

### **LAWRENCE MINARD EDITOR AWARD**

NICHOLAS VARCHAVER  
*Assistant Managing Editor, Fortune*

### **LIFETIME ACHIEVEMENT AWARD**

WALT MOSSBERG  
*Executive Editor, The Verge  
Editor-at-Large, Recode*

## 2017 CATEGORY AWARDS

Audio	Images/Graphics/Interactives
Beat Reporting	International
Breaking News	Investigative
Commentary	Local
Explanatory	Personal Finance
Feature	Video

The board of trustees of the G. and R. Loeb Foundation wishes to thank all those who have contributed to the success of the 2017 Loeb Awards. Their generous support will help us continue to strengthen and enhance the Loeb Awards, the premier honor in business, financial and economic journalism.\*

\*List current as of June 16, 2017

## PLATINUM

*Bloomberg*

*The New York Times*

*Reuters*

## GOLD

*Prudential*

## SILVER

*Brunswick*

*Forbes*

*Fortune (Time Inc.)*

*Norman Pearlstine*

*The Wall Street Journal*

*Vox Media (Recode, The Verge)*

*Yahoo*

## BRONZE

*Los Angeles Times*

*The Economist*

*MUFG*

*The Washington Post*

*The Weather Channel*

## FRIEND OF LOEB

*Investor's Business Daily*

## THE GERALD LOEB AWARDS

The Gerald Loeb Awards were established in 1957 by Gerald Loeb, E.F. Hutton vice chairman and best-selling author, to honor writers who make significant contributions to the understanding of business, finance and the economy. He believed such recognition would encourage excellent writing, which in turn would serve to protect the private investor and the general public.

---

UCLA Anderson School of Management has proudly presented the program since 1973. Today, a Loeb Award is considered to be among the highest honors in journalism, with distinguished journalists from across the nation participating in this annual competition.

UCLA Anderson School of Management, the Loeb Foundation board of trustees and the competition judges take great pride in recognizing the 2017 Loeb Award winners and finalists.



# GERALD M. LOEB

TRUSTED BROKER,  
POPULAR AUTHOR,  
MAN OF SURPRISE





# GERALD M. LOEB

BY DAVID SAITO-CHUNG, ASSISTANT MARKETS EDITOR AND SENIOR WRITER, *INVESTOR'S BUSINESS DAILY*

One day in 1958, the phone rang at Werner Renberg's home. Was it a crank call? Renberg felt he had no choice but to respond with biting sarcasm.

"This is Gerald Loeb," the man on the other end of the line said.

"I thought he was pulling my leg. Mr. Loeb was very well known back then, an author of a best seller," Renberg says. The mystery man told Renberg that he had just won the inaugural Gerald M. Loeb award for distinguished business and financial journalism in the magazine category.

"My initial reaction was something like someone saying, 'This is Santa Claus.' Yeah, and I'm Mrs. Claus," Renberg says.

Mr. Loeb was not pulling the Oklahoma native's leg.

Renberg soon got a formal letter of congratulations from the dean of the business school at the University of Connecticut. Weeks later, Renberg found himself sitting with Mr. Loeb, members of the judging committee, and David Steinberg, reporter at the Herald Tribune and winner of the newspaper category, while having lunch in a ballroom at the Waldorf Astoria hotel in Manhattan.

Steinberg passed away this spring.

To say that Renberg was surprised to hear he had won the award may be an understatement. His bosses at Business Week hadn't bothered to tell him they'd submitted an entry. But the magazine certainly took the competition seriously.

According to Renberg, the publisher's office submitted a collection of eight articles that focused on the theme of regional economic development and cooperation between the public and private sectors.

At the time, Renberg was head of a one-man "regions" department. The articles featured how business people, municipal leaders and labor unions joined hands in working to boost the economy. The articles covered regions including Dallas-Ft. Worth, St. Louis, and Newark, N.J. Renberg recalls penning three or four of the pieces and commissioning the others to freelance writers.

"We were very proud of the award at McGraw-Hill," Renberg says, referring to the former owner of the magazine. "We had beaten Fortune, Harvard Business Review, Time, Life, Barron's Newsweek and Dun's Review.

"To fully appreciate the significance of a Loeb award for business and financial writing in newspapers and magazines, one has to recall the few awards available to business and financial journalists when it was created," Renberg adds.

He vaguely recalls a separate award that was sponsored by a trade organization, but can't remember whether there were any awards that had the backing of The Associated Press Managing Editors Association, business journalist organizations, or Sigma Delta Chi, a fraternity for news writers.

"For sure there was no Pulitzer, and I believe there is none yet," he says.

Today, we clearly know why Loeb began the awards.

On its website, the UCLA Anderson School of Management writes that "his intention was to encourage reporting on business and finance that would inform and protect the private investor and the general public."

Harold Williams, a former commissioner of the Securities & Exchange Commission and dean of the UCLA business school back in 1973 when Loeb (1899-1974) decided to move the home of the awards from University of Connecticut to the west coast institution, offered a second reason.

"The field of financial journalism is changing and continues to change dramatically," Williams was quoted as saying in an article by Amanda Andonian. "In order to live up to what Gerald had in mind, I think it's the responsibility of those leading The Loeb Awards to change with it."

Change indeed. Today, journalists across the country compete in 12 categories, spanning from breaking news to commentary to international topics.

Still, one has to ask: Why did Loeb have such vision that others on Wall Street did not? Why did he have as much passion for good writing as he did for buying and selling common stocks with great success?

A deeper dive into Loeb's life may help provide the beginning of a complete answer.







Loeb was born into wealth, but he quickly learned how wealth can vanish fast.

His father sold a thriving wine retailing business in New Orleans and moved to the west coast in search of new riches. Loeb's maternal grandfather made a fortune by investing in silver in Nevada, then shifted his winnings into real estate in the Bay Area. However, the 1906 San Francisco earthquake struck a big blow. Two years later, Loeb's father and grandfather died within two weeks of each other.

"Gone, too, was the fancy Loeb home in San Francisco with its maid upstairs, maid downstairs, cook, nurse, gardener, coachman, and the beautiful coach with the two handsome horses," the prolific Ralph G. Martin wrote in "The Wizard of Wall Street: The Story of Gerald M. Loeb."

Forced to live in a boarding house with his widowed mother and younger brother, Loeb then suffered polio at age 11. But the illness couldn't stamp out a deep desire to learn through books and childhood mentors.

Loeb gave up on a dream to become an architect. But a decent-sized inheritance sparked a strong interest in investing, and he apparently got hooked at age 21 when he decided to invest his \$13,000 inheritance in a corporate bond. That wad of cash was originally \$75,000, to be divided equally by Loeb and his brother. But family friends who were asked by Loeb's mother to manage the stake ended up losing nearly two thirds of it.

"I didn't know a stock from a bond, and the first purchase I made was a very silly one," Loeb was quoted as saying to Martin. "I saw an ad for S.W. Straus Real Estate Bonds, and the thing that sold me was their slogan, 'Six percent for safety. . . 36 years invested without a loss to any investor.'"

Impressed by pictures of fancy buildings that the bond sellers apparently invested, Loeb immediately

bought a \$1,000 face-value security that matured in 15 years, "without asking anybody's advice, without checking into the company."

According to Martin, Loeb's biographer, Loeb later sensed something was amiss with the investment. He redeemed the bond within a year for a small loss.

Little did he know how poorly S.W. Straus had managed proceeds from the bonds. Since the bond didn't trade on any exchange, the market price was completely arbitrary. The bond managers could afford to pay a 6% coupon because big profits from the sale of the bonds could offset the obligations to bond holders and any small investment losses year to year.

Martin wrote that if the bond had traded on an open market, investors would've demanded a much higher interest rate to compensate for the high risk.

Eventually, bond holders got wiped out years later after the Strauss-owned properties plunged in value.

Loeb got lucky. Yet it was the second bond investment that helped shape Loeb's values in working on Wall Street.

His father's friend was senior partner at a respected brokerage in San Francisco. One day, Loeb showed up and asked the man what he should buy. The broker presented a security across the pond in the U.K. that was payable either in sterling or U.S. dollars. He also provided the young Loeb with a wealth of information on how bonds are sold, how ownership is recorded, and the exact commission (a small one in this case) earned by the broker.

It was a watershed moment in Loeb's life and future career as a broker and investment adviser.

"The first bond was sold to me," Loeb said. "It was sold by the advertisement I read, it was sold by the fancy literature

they gave me, and it was sold by the salesman who really finally sold it to me. But that second bond, I bought."

That same year, when Loeb was 21, he jumped into the world of investments. His first stint as a bond salesman didn't last long. The boss chewed him out for refusing to push a high-risk debt security to his first client, a doctor, even though it meant a fat commission for the bond house. But it was still early in the roaring '20s. Loeb quickly found another job at McDonnell & Co., described by Martin as "a first-class brokerage member of the New York Stock Exchange."

"First class" didn't necessarily mean the brokerage was big. Loeb soon found himself not only assisting the sole bond trader, the lone equity man, and the single statistician, but also helping filling customers' transactions.

While at McDonnell, Loeb was still a few jobs away from landing his first position at E.F. Hutton. But a request from the San Francisco Call and Post to write an article about government-issued Liberty Bonds likely opened the door to another feather in his hat, that of being a highly influential and popular writer.

Martin notes that Loeb initially simply rewrote reports from bond rating companies Moody's and Standard Statistics, which later became known as Standard & Poor's. But after he got that byline, more requests came his way.

"Those early articles told about an automobile company making farm machinery and telling something of the company history and how much dividend they paid, basic business news that anybody could have written, but nobody did," Loeb said.

Learning to write for the masses about a complex subject perhaps helped Loeb develop a direct, factual, and persuasive style of writing. Pick virtually any page in his two big hits,



“The Battle for Investment Survival” in 1935 and “The Battle for Stock Market Profits (Not the way it’s taught at Harvard Business School)” in 1971, and you immediately understand why his writings still capture the attention of serious investors today.

He began the first book with brutal honesty.

Nothing is more difficult, I truly believe, than consistently and fairly profiting in Wall Street, he writes in the start of chapter one in “Battle for Investment Survival.” I know of nothing harder to learn. Schools and textbooks supply only a good theoretical background.

Loeb avoided long-winded passages. Instead he favored serving pieces of Wall Street wisdom in small attractive bites. The 1965 revised edition of “Investment Survival” contains 78 chapters, including a lengthy postscript, and each chapter is rarely more than five pages.

The Simon & Schuster first edition of “Stock Market Profits” has 116 chapters, neatly housed within 347 pages.

Another unique element? In his books, Loeb freely used first-and second-person perspective. It worked. No droll classroom lecture. Instead, a reader could feel he or she was sitting in a nice leather chair next to Loeb and a warm fireplace, learning the art and science of picking winning stocks.

How big a hit was “Battle for Investment Survival”? Big enough for Loeb to ultimately oversee 10 revised editions of that initial 1935 printing.

Read “Battle for Stock Market Profits” carefully, and you learn the highly-valued Loeb principles of filling out a detailed checklist before each investment, being ready to make a 180-degree turn in the market when it’s necessary, and taking a contrarian stance.

Loeb makes these points:

Buy high, sell higher. In Chapter 18, “Stock Market Discipline,” Loeb writes, The safest investments of all are more often than not in stocks that have gone up, are going up, seem high, but continue to go up.

The really good stocks almost always seem overpriced. It requires discipline to make yourself pass up the low-priced “bargain” and buy seemingly high-priced growth.

Don’t diversify simply by asset class. If you invest all your funds at once, you must be very expert to select just the right time, Loeb wrote. If you hold funds back and invest a fraction, say 10 percent, or 20 percent when available, and a second fraction a month or two or three later or on some seemingly favorable market juncture, you reduce risk.

In other words, use time as a way to diversify.

Markets are irrational. Loeb learned from other investing pros, such as Bernard Baruch, about how important it is to be aware of the madness of crowds, and passed it along. I think being contrary successfully is being late, he wrote. The man who fishes for the bottom or reaches for the top is never the winner. Keep your contrariness under wraps until you think you sense the exhaustion of the trend.

As he illustrated in chapter 21, “Contrary Opinion as a Tool in Stock Selection,” Loeb knew the mighty strength of the market and encouraged others to be humble. When the crowd takes the bit in the teeth, price movements always go to excess. There is an old stock exchange proverb: “No price is too low for a bear or too high for a bull.”

Always have an exit strategy. It is usually better to err in selling too soon than not to sell at all, Loeb wrote. One of the considerations in determining a selling spot is to sell on great strength and not wait for trouble to spur you to liquidate.

Loeb found an edge in Wall Street with charts. He stopped short of saying that any stock chart gave an absolute exit point for every investor. But in chapter 20, “Do Something About Selling,” he made it clear that investors need to make critical decisions on cold facts, not on hot emotions. So he advised, to consider selling any stock which reacts 10 to 15 percent from its top.

Without question, Loeb’s knowledge and wisdom had a profound effect on growth investor William O’Neil, a former broker at Hayden Stone in Los Angeles. O’Neil went on to form an institutional equity research firm and brokerage in 1965 and Investor’s Business Daily nearly 30 years later.

O’Neil has said he once met with Loeb to ask if he always sold a stock if it fell 10% below the purchase price. Loeb was said to have replied that he hoped to be out of such a losing position well before that.

“I think meeting Loeb made a big impact on Bill O’Neil,” Bryan Anderson, market strategist at Austin-based Beck Capital Management, told IBD in an article published in December of 2017. “Loeb had great personal qualities. He valued honesty. He valued flexibility of thinking and being unbiased.”

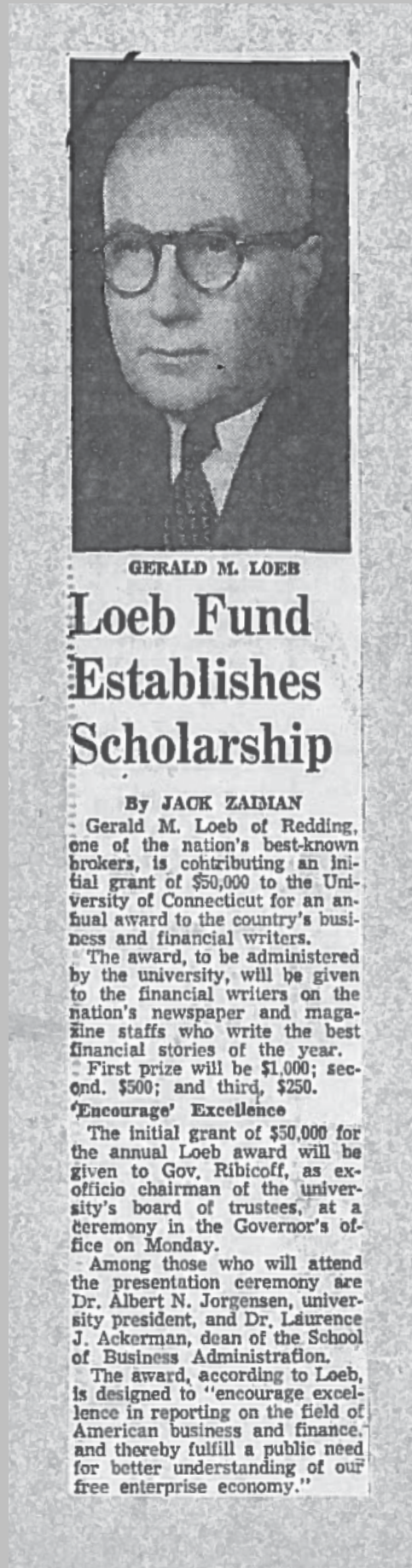
Loeb’s influence and respect among futures traders is no less deep.

Victor Niederhoffer wrote in “The Education of a Speculator” about how he learned from some traders the need to be courageous and buy when a country’s stock exchange was in turmoil or even closed for business, or when large brokerages were in trouble. The global macro trader, who once worked for hedge fund manager George Soros, also pointed to an anecdote from Loeb on reasons for caution when times for brokers were extremely good.

Gerald Loeb recounts a story illustrating the other side of the equation. His brokerage house was swimming in luxury at the height of the 1929 crash, Niederhoffer wrote. Loeb recommends selling stocks when brokerage profits are high and buying them when brokerages houses are in the red.

Niederhoffer added another Loeb anecdote about Mike Meehan, who handled trading on the floor of the NYSE for the highflier RCA, opened the first office on a steamship, the Bremen, a luxury liner from northern Germany.

Loeb took what he believed to be the maiden voyage of that brokerage office while sailing to Europe in early October 1929. And the rest is history.



# THE MISSION OF INVESTOR’S BUSINESS DAILY

is to help readers make more money in the stock market. To accomplish this mission, the Investors.com website and IBD Weekly print edition, in addition to premium online products such as MarketSmith and Leaderboard, deliver actionable investing content, comprehensive tools and educational resources to help investors of all types and levels make smarter trading decisions.

IBD’s approach is based on over 50 years of objective and exhaustive research. It started when IBD’s founder, William J. O’Neil, began studying the best stocks of all time and discovered seven common traits these stocks displayed just before they made their biggest gains. Each letter in CAN SLIM stands for one of these seven traits. All of IBD’s products and features are based on this top-performing system.

You’ll often see investing products focus on either fundamental or technical analysis. IBD’s research shows that to truly succeed in the market, you need both to get the complete picture



# HOW LOEB WON THE GAME OF LOVE AND HELPED OTHERS FIND PASSION IN BUSINESS

David Saito-Chung

Emily Salveson has looked to Gerald Loeb for inspiration to thrive and make a difference in business. But only recently did she discover that Loeb looked up to another influential figure in his quest to find true love. That figure? Ayn Rand.

Salveson, a West Hollywood-based filmmaker and the great grandniece of Gerald and Rose Loeb, found letters shared between Loeb and the famous author and 20th-century philosopher. Their friendship was so deep that Loeb sought her advice on finding a girl to marry.

"She was blunt," Salveson says. "Rand told Loeb to avoid women of high society because they were all 'bored and boring.'" "The only difference between women who sat in expensive tea salons in New York City and those who walked by these places was what they ordered on the menu," Rand wrote. "Instead, find something you're interested in, then meet people who have that same interest."

It's not clear how Loeb met his future bride. According to Laura Salveson, Emily's mother and self-professed "keeper of the family lore," the two met while visiting a mutual friend in a hospital.

"He was vulnerable and a bit insecure about finding love, and was so overjoyed to find it in my great-grand-aunt Rose," Emily says. "It was endearing, his ability to move mountains and still feel vulnerable about finding 'the one.'"

Jack Warner, famed former co-head of Warner Bros., and Rand succeeded in getting Loeb to executive-produce *The Fountainhead*, based on Rand's novel. Rand also shaped a script for the film.

In some ways, the two couldn't have been more different. Rose had already married twice. She had a big personality. Loeb constantly read. He was an excellent listener. "Rose was boisterous. I think he was a cerebral introvert," Laura says. "Gerald could seem scary, unapproachable. He wore thick glasses."

Yet there was no question that Loeb treated his family with affection.

According to Laura, at the Loeb's "Sliding Shutters" country house in Connecticut, the couple spent time with a pair of well-groomed poodles, one of which was named Gorgeous George. A pair of married Swedish servants would move furniture outside so Loeb and Rose could have lunch in the fresh air. They frequently entertained Emily's father, Kent, and his

mother, Joan – the daughter of Rose's sister Anita – on the weekends. Kent remembers his grand-uncle Gerald placing him on his knee while the family watched the movie *Run Silent, Run Deep* in the house's screening room.

"Gerald had a bowling alley, and it made for a lot of fun," Kent says. "Me, my brother and the dogs would hike all over the properties, its streams and trails. The trees didn't quite have tree houses, but they had observation decks."

Emily has never met Gerald in person, but feels a strong connection with him in her desire to be the latest in a long family line of what she calls "financial industry disruptors." After majoring in English at the University of San Diego and studying film for two years at UCLA, Emily asked, "How do I express what I came from?" She then realized that the entertainment industry is fraught with risk for investors because the potential for a positive return depends so heavily on whether the film is a hit or a flop.

"I want to make the film business safe," Emily says. So with the help of her father Kent, her production company, Streamline Global Group, allows high net worth investors to get a valuable tax credit based on IRS Section 181, which can completely offset the money put up for the film.

Kent, one of Streamline Global's two tax experts, explains how this potential win-win deal works: A producer spends \$1 million on a new film but needs another \$200,000 to do some extra work on editing, marketing and distributing ends. A producer can offer to sell the project to someone for \$1.2 million. The buyer, in turn, spends just \$200,000 to get a \$1.2 million tax benefit that could reduce overall taxable income.

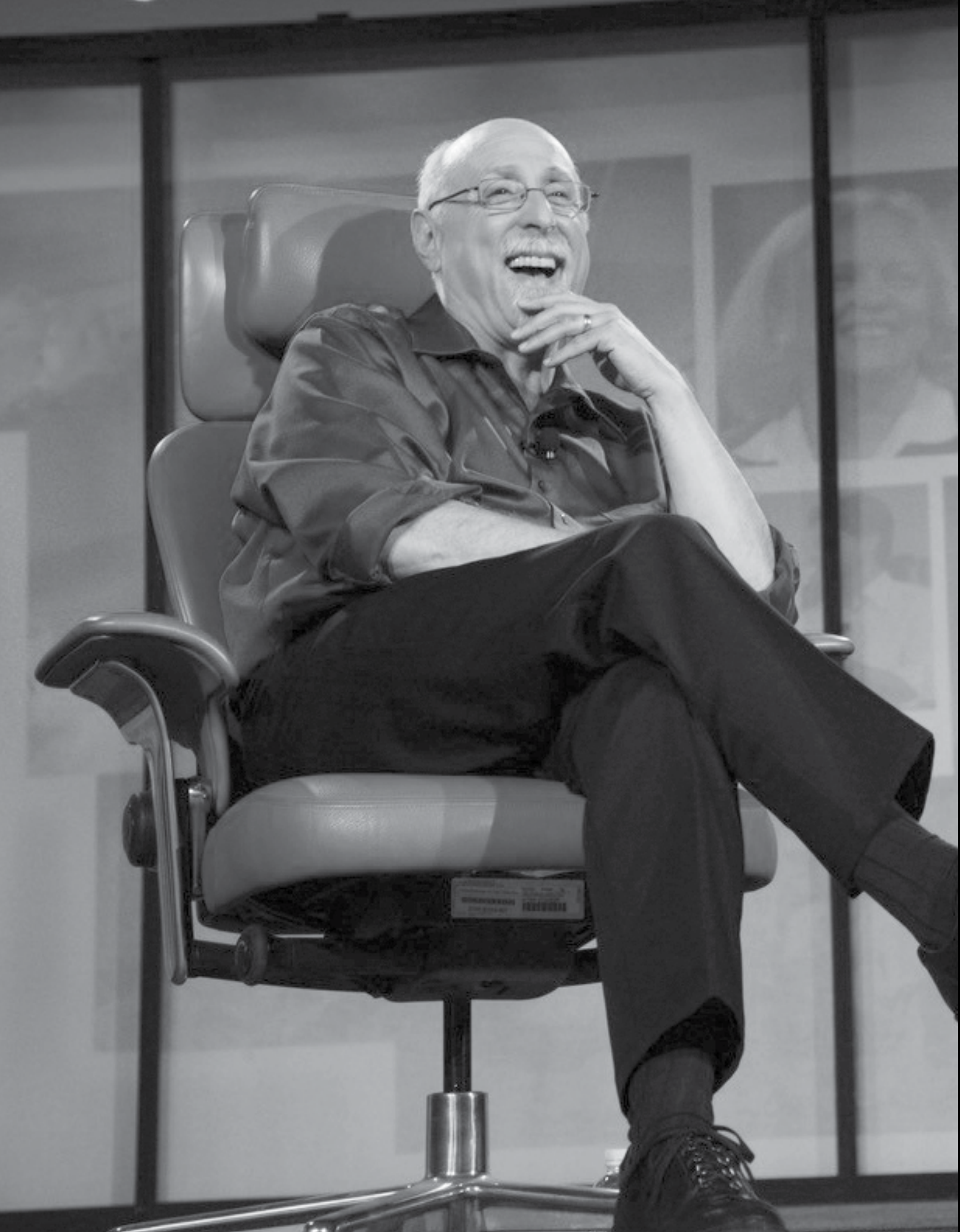
Kent helped his daughter create this unique business model for the movie business after a long and fruitful career developing affordable housing in the Los Angeles region. The spark? When working as a young accountant at Coopers & Lybrand, he was assigned a client seeking to build housing units while taking advantage of low-income housing credits under Section 42 of the IRS code.

At the end of 2017, the special tax credit for films ended, but Emily was able to complete 100 deals that were grandfathered in. Six films have been fully financed in the past year. The typical budget runs from \$1 million to \$10 million, but a few with a budget of \$15 million are also on the slate. IRS code 181 caps the tax deduction at \$15 million, but Emily's film company can still finance films with larger budgets.

"Now we're the only ones doing it," she says.







# WALT MOSSBERG

2017 LOEB LIFETIME ACHIEVEMENT  
AWARD RECIPIENT



# 2017 LIFETIME ACHIEVEMENT AWARD RECIPIENT TO WALT WITH LOVE

KARA SWISHER • EXECUTIVE EDITOR, RECODE

When Walt Mossberg started his career in tech more than two decades ago, he began his first “Personal Technology” column with this prescient sentence: “Personal computers are just too hard to use, and it isn’t your fault.”

Hard to use. Yep. Isn’t your fault. Double truth.

With those simple and forthright words, the most significant career in tech journalism was launched. It has changed the way most of us think about all the gadgets and digital change that has overwhelmed our lives ever since.

Throughout this digital invasion, Walt has been an unfailingly ethical, fair and savvy guide, leading his readers through a complex landscape and putting them at the center of everything he does.

That’s no small thing. Tech journalism had long been (and still is) littered with fanboy writers who can only seem to cheerlead everything that emerges from Silicon Valley. Even if it was too often not fully formed, and not nearly ready for the average consumer to use.

Walt has never done that. Speaking with respect and in plain English to those who have relied on him over the years, he never made the mistake of descending into cynicism or its ugly sibling, snark. When Walt didn’t like something, he said so; when he did, he didn’t hide his enthusiasm for good work well done.

That balance is harder to strike than you might imagine. Being loud and opinionated too often seems to win over

an opinion based on rigorous reporting, analysis and, most of all, experience.

We have all benefited from Walt’s experience, which has grown and become more profound and valuable over time. I know have. When I met him, I was a pretty green reporter working on a book about the then-nascent internet (it was so early that it was actually called “online services”). He was one of the few people who clearly understood what was about to happen, and quickly grokked its implications.

As a longtime supporter of emerging talent, Walt was unfailingly generous with his time and wisdom, and more. He was the one who got me a job at The Wall Street Journal, even over resistance, to cover this new digital beat.

To say that Walt changed my life is a massive understatement. I moved to San Francisco from Washington, D.C. and began a long journey, as the tech world became the most influential sector of business and, really, our whole culture.

All along that way, Walt has been a mentor, an advisor, a business partner, a co-editor, a co-producer and, most of all, a true friend. I can count on my hand the number of times we have truly disagreed, and there are not enough stars in the sky to number the times he has helped me be a better journalist and person.

Lots of people know Walt — trying to walk with him down the corridors of CES, nearly trampled by admirers who want to say hello and thanks, is what I

imagine it must be like to be a rock star — but here are some things I know that you might not:

He is a huge Star Trek fan, and can tell you the plot to every one of the shows, even if you didn’t ask. (Don’t ask!)

He loves to visit battlefields for reasons I have yet to understand lo these many years.

He smokes cigars, even if he shouldn’t, at a cigar store I have never been invited to, ever.

He has been a champion of women his entire career. Once, he wouldn’t let me invite Howard Stern to one of our events because he didn’t like the way Stern talked about pretty much everyone, especially females.

He orders some sort of wacky Trenta Starbucks coffee that I still never get right after all this time.

He walked me down the aisle for my wedding, was my first visitor after my son was born, and has been present for pretty much every major event since, in good times and bad.

That is perhaps the most important thing you need to know about Walt Mossberg. He’s a mensch, a very good man, and the kind of colleague and friend that is both rare and so very valuable to find.

And he’s always right: technology is still just too hard to use, and it still isn’t your fault.



*The Lifetime Achievement Award recipient is selected by the Loeb Awards’ distinguished panel of final judges. Previous recipients include Hobart Rowen, economics columnist of The Washington Post; Carol J. Loomis, board of editors of Fortune; James W. Michaels, editor of Forbes; Leonard Silk, columnist and editorial writer of The New York Times; Marshall Loeb, former managing editor of Fortune and Money magazines; Jane Bryant Quinn, contributing editor of Newsweek; Alan Abelson, columnist of Barron’s; Stephen Shepard, editor-in-chief of BusinessWeek; Norman Pearlstine, editor-in-chief of Time Inc.; Allan Sloan, Wall Street editor of Newsweek; Paul E. Steiger, managing editor and vice president of The Wall Street Journal; Floyd Norris, chief financial correspondent of The New York Times; Louis Rukeyser, economic commentator, financial adviser and host of “Louis Rukeyser’s Wall Street” on CNBC; Byron E. “Barney” Calame, public editor, The New York Times; Myron Kandel, founding financial editor, CNN; Matthew Winkler, editor-in-chief, Bloomberg News; Daniel Hertzberg, deputy managing editor, international, The Wall Street Journal; Bill Emmott, former editor-in-chief, The Economist; Walt Bogdanich, assistant investigative editor, The New York Times; Steven Pearlstein, economics columnist, The Washington Post; John Huey, former editor-in-chief, Time Inc.; James Flanigan, business and financial journalist, Los Angeles Times; and James Grant, editor & founder, Grant’s Interest Rate Observer.*

***The hand-cut crystal Waterford globe presented to the Lifetime Achievement Award recipient is symbolic of the qualities honored by the Loeb Awards program: integrity, illumination, originality, clarity and coherence.***





# NICHOLAS VARCHAVER

2017 MINARD EDITOR AWARD RECIPIENT

# 2017 MINARD EDITOR RECIPIENTEDITOR AWARD RECIPIENT NICHOLAS VARCHAVER

BY FORTUNE EDITORS

When Nick Varchaver receives the first draft of a feature story from one of his writers, there is typically little delay before “the process” begins. He prints up a fresh copy, changing the font to Times New Roman, the point size to 12, and the right margin to a narrow 3 5/8”. Then he bends over the draft at his desk, immovable as a plaster cast, a hand at each temple, and reads. When he is done, he will read it a second time—and a third, fourth, fifth, and often sixth time before he says a word to the writer.

The writers have learned to love the wait, shocking as that may seem. For during that time something extraordinary will occur—and they know it. Their stories will get immeasurably stronger, smarter, better. Their prose will get more precise. Their thinking, sharper. This, before a single word is changed.

It all happens in Varchaver’s head, and in the former white space of each page of the draft now filled with ballpoint scrawls, and in the long emails to the writer that will surely follow: Do you mean this (fill-in-the-blank)... or do you mean this? As Varchaver himself will say, “I’m a hard case for clarity.”

By fully immersing himself, he’s able to see the way forward. “I once asked him what he looks for in this trance of reading and rereading,” recalls Clifton Leaf, Fortune’s editor-in-chief. “And Nick answered, ‘All of a sudden, things that make sense the first five times I read them...stop making sense.’”

“What he didn’t say, of course, is how damn good he is at finding what ultimately does make sense in any given tale,” says Leaf. “Nick has an uncommon talent for identifying the holes in an argument—or pinpointing that key nugget that’s missing from a narrative—and then helping his writers fill those gaps gracefully.”

Varchaver began developing that keen sense of story at The American Lawyer, where he landed a job as a reporter shortly after receiving a Master’s degree at Columbia Journalism School. At The American Lawyer, he also got his first taste of Steve Brill—and of Brill’s reporting rigor, which Varchaver relished from the start. There, he wrote a number of powerful stories on the criminal justice system, including one feature about an Indianapolis man jailed for 19 months without ever being brought to trial—including for four months after prosecutors had dropped the charges—which the late Anthony Lewis of the Times praised for its “meticulous care” in reporting.

Later stints took him to SmartMoney, and then to Brill’s Content, before he was recruited by Fortune in 1999 to run the magazine’s short-lived “e-Company” section and to write the occasional deep-dive feature—tales that often explored the dark edges of both business and humanity. A profile of inventor and serial litigant Jerome Lemelson captured the bizarre scene of a cancer-ridden, billionaire patent troll, celebrating yet one more empty legal victory from his hospital deathbed. Another piece—the definitive 11,000-word saga of Bernie Madoff that he wrote with James Bandler and Doris Burke—stirringly revealed the shame of the notorious swindler as he faced his accusers in court. (That story won the 2010 Loeb award for magazine reporting. With the Minard prize, Varchaver will now be one of only three people to win a Loeb for both writing and editing.)

But it was as an editor—particularly of complex corporate narratives and investigative pieces—that Varchaver found his true calling. In 2011, he edited “Inside Pfizer’s Palace Coup,” written by Peter Elkind, Jennifer Reingold, and Doris Burke, which won a Loeb Award the following year. Then, in 2013, he shepherded two features—Katherine Eban’s “Dirty Medicine” and Reingold’s “Squeezing Heinz”—that would later be named finalists for the Loeb. The year after that, Varchaver pulled off the same feat—editing two more Loeb finalists: Elkind’s “Inside Elon Musk’s \$1.4 Billion Score” and Reingold’s unforgettable tale of Ron Johnson’s disastrous run as J.C. Penney’s CEO (“How to Fail in Business While Really, Really Trying”). Last year, yet another Varchaver-edited story—Peter Elkind’s “Inside The Hack Of The Century,” was a Loeb finalist.

In the case of the J.C. Penney narrative, the editor helped Reingold reconstruct a telling anecdote that captured the board’s self-involved disconnection from the calamity unfolding around it: a squabble over the chewiness of the chocolate-chip cookies served to them in quarterly meetings. That element of human frailty—be it hubris, desperation, yearning, or some other consuming emotion—can be found in many of the stories Varchaver edits. He has a sixth sense for their often-obscured roles in unfolding business plots, say his writers.

“The really scary thing is,” says Reingold, “sometimes he can channel my own thoughts better than I can. I’ll elaborate on something; he’ll write it down. Then I’ll wish I’d written it that way in the first place.”

“Nick is the unsung hero of every story of mine that he has edited,” says Elkind, who spent two decades writing features for Fortune. “I’ve never had a more thoughtful and gifted editor—and I’ve worked with several great ones.”

Indeed, talk to any of Varchaver’s writers and fellow editors over the years and they all return to the same themes: “his relentless effort to make the most complex story clearer, smarter, and fairer,” as Elkind puts it; “the countless hours he spends structuring and streamlining,” as his longtime Fortune colleague Brian O’Keefe says; and his uncanny ability, notes Reingold, “to extract the story’s true essence.”

The legendary financial journalist Carol Loomis, who spent six decades at Fortune—earning no fewer than five

lifetime achievement awards, including one of her four Loeb—says that when she looks back at stories of hers that Varchaver edited, she is invariably “grateful once again” for the guidance he supplied.

“When Nick was my editor, I always knew I had his full attention,” says Loomis. “If my story had holes in the first draft—lacked an air-tight argument, say, as to why we were spending 6,000 words on this subject at this precise time—he had a viewpoint and a plan for attacking the problem. Then he would leave me alone to think about it. And when I produced another draft, he was ready to give it a meticulous, close edit.”

Says Loomis, “It always improved the story.”



*This award is dedicated to the memory of Lawrence Minard, former editor of Forbes Global, who had a long association with the Loeb Awards. An award winner in 1977, he became a preliminary judge in 1984 and joined the panel of final judges in 1987.*

*The award that bears his name recognizes the contributions of a business editor whose work does not receive a byline or whose face does not appear on the air for the work covered. The establishment of the award acknowledges an area of journalism that often goes unrecognized. In a posthumous tribute, Minard was the first recipient as part of the 2002 Loeb Awards. In 2003, it was given to Glenn Kramon, business editor of The New York Times; in 2004 to Michael Siconolfi, senior editor for financial investigative projects of The Wall Street Journal; in 2005 to Timothy K. Smith, assistant managing editor, Fortune; in 2006 to Ronald Henkoff, executive editor, Bloomberg News, and editor, Bloomberg Markets; in 2007 to Dan Kelly, news editor, Page One, The Wall Street Journal; in 2008 to Frank Comes, former assistant managing editor, BusinessWeek; in 2009 to Lawrence Ingrassia, business and financial editor, The New York Times; in 2010 to Alix Freedman, deputy managing editor, The Wall Street Journal; in 2011 to Hank Gilman, deputy managing editor, Fortune; in 2012 to Winnie O’Kelley, deputy business editor, The New York Times; in 2013 to Michael Williams, global enterprise editor, Reuters; in 2014 to John Brecher, executive editor for enterprise, Bloomberg News; and in 2015 to Rebecca Blumenstein, deputy editor-in-chief, The Wall Street Journal.*

*Born Everett Lawrence Minard III, but known as Laury to his friends and colleagues, Minard began his 27-year career at Forbes as a reporter/researcher. He moved up the ranks to become managing editor of Forbes, a position he held for eight years, prior to joining Forbes Global as its founding editor in 1997.*







# ANDERSON SPOTLIGHT

GRADUATE TURNED PUBLISHER

SYLVIA SAW MCKAIGE

FRONTIER  
LEADING THE WAY  
MYANMAR

Battle of the fonts  
Letpadan anniversary  
Remembering the Ne Win coup  
Burmese haze

MEET YOUR NEW  
PRESIDENT\*

\*Not pictured

Q&A  
Getting to know  
Henry Van Thio

Military  
Than Shwe's man  
back in the game

ISSN 2512-3594  
9 772512 354017

FRONTIER  
LEADING THE WAY  
MYANMAR

Dengue, the neglected disease  
Hitting back against hate speech  
The World Bank's return  
Peace process Q&A: U Min Zin

A MOTHER'S  
CRUEL  
DILEMMA

Outdated laws. Inflexible employers.  
Social disapproval. Can Myanmar  
women have a family and a career?

Rakhine State  
WFP cuts back  
on food aid

Transport  
Averting crisis on  
the bus network

ISSN 2512-3594  
9 772512 354017

FRONTIER  
LEADING THE WAY  
MYANMAR

Inside the Renaissance Institute  
Migrants from China  
Labour reforms in limbo  
Pakokku's animal sanctuary

FIGHT  
OR  
FLIGHT

A journey inside the secretive  
world of cockfighting

FRONTIER  
LEADING THE WAY  
MYANMAR

Peace process paradigm shift  
Tough times for travel agents  
Vendors' rainy season blues  
The budget motorcycle diaries

MAGWAY  
MONEY  
MYSTERY

Frontier investigates the oil tax  
scandal that has engulfed central  
Myanmar and raised important  
questions about transitional justice



# ANDERSON SPOTLIGHT

# SYLVIA SAW MCKAIGE

DAVID DAVIS

In today's digital age, with mobile devices and online streaming services ascendant, print is considered a dinosaur from the Twentieth Century.

Last year, Emmis Communications sold off Los Angeles Magazine and three other monthly titles for \$6.5 million. Indianapolis-based Emmis purchased Los Angeles for a whopping \$37 million back in 2000.

When Sylvia Saw McKaige surveyed the Southeast Asian media landscape, she decided to take an alternative, back-to-the-future tack with a country that only recently came on line. The longtime media professional and Anderson graduate recently launched Frontier Myanmar, an English-language print magazine that is published weekly in Myanmar.

"I felt that there was something missing in the market," she says. "You know that feeling when you watch a news program or read an article and you think, 'Wow, that's good reporting.'"

McKaige's background, both personal and professional, prepared her to make this leap of faith in a country not known for press freedom. She was born and raised in Singapore. Her father is Burmese, and her mother is Chinese. She gained journalism experience working as business reporter at the Bangkok Post newspaper in Thailand, as a television producer at CNBC Asia, where she was

also head of the Guest Assignment Desk as part of the senior editorial team involved with the development of strategy for programming.

In 2009, McKaige decided to go back to school to enhance her business credentials. As she juggled marriage, motherhood (she and her husband have two teenage children) and her full-time workload at CNBC Asia, she also navigated the UCLA – NUS Executive MBA program, developed jointly by UCLA Anderson School of Management and the National University of Singapore Business School.

The EMBA program allowed her "to get the strategic thinking and key elements that have to come together for any business," she says. "You get enough knowledge to know what's important. If I didn't go to business school I would have been at a disadvantage in starting my own business."

After graduation, McKaige moved to the commercial side of the media industry, heading the in-house creative solutions and strategic content team for the CNBC network in the Asia Pacific region, managing the production of sponsored programming, commercial content and event partnerships. She worked with corporate clients to produce branded content that combined her storytelling skills with the business and marketing knowledge she learned at UCLA Anderson.

She left CNBC in 2012 to form the Singapore-based Salween Group, a content-marketing agency that produces content for regional companies looking to develop their brands in Asia and around the world.

McKaige also began to visit nearby Myanmar (formerly known as Burma). The timing was propitious. Myanmar had been ruled for five decades by a military dictatorship, with no press freedom. Now, in 2017, the country was finally, agonizingly, preparing to transition to a democracy.

That summer, McKaige partnered with Sonny Swe, an experienced media veteran in Myanmar, and hired a small editorial staff and advertising team. They launched the first issue of Frontier Myanmar in July 2017, in time to cover the November election and help build the brand of Frontier Myanmar.

Starting a news magazine from scratch is not for the faint hearted, McKaige admits, and Frontier Myanmar's readership has grown slowly. They now have 250,000 readers monthly, both print and digital platforms combined. The print advertising rate ranges from \$750 to \$1,500 per page, well below the regional average, but still at a premium price-point in Myanmar.

Many advertisers are international companies "looking at building their presence in Myanmar," McKaige says,

including Samsung, Huawei, Heineken and Visa, as well as local Myanmar brands in the airlines, real estate, technology, hospitality and banking sector.

"One of our biggest challenge is an industry-wide one: finding regular and sustainable advertising and subscription revenue in an environment where print, broadcast, and online media compete for the same advertising dollar," she says. "It requires us to be creative and to tweak our models so that we offer the most compelling case to advertisers, and to continuously provide journalism so strong that people are willing to pay for it and advertisers are willing to align their brands with us."

The politics of Myanmar continue to loom large for McKaige's staff, and she admits that the magazine's editorial side must tread carefully at times. "There is pressure on us to be accountable and responsible about how we report and the way we write stories," she says. "There is always that fear that the type of stories that we write or the angle that we go for may ruffle some feathers, whether it's the government or any individual. So, on a daily basis, we are very vigilant and careful on the editorial side. That pushes everyone to up their game."

That said, the magazine hasn't shied away from controversial topics. Frontier Myanmar examined the practices and activities of the Myanmar International Cooperation Agency (MICA) a shadowy, semi-government enterprise. One investigative article in the series involved two months of research, interviews with government sources and research gleaned from Myanmar-language documents that had not been previously reported on in English.

Says McKaige, "Frontier Myanmar's investigation into MICA drew an unprecedented level of scrutiny to a government agency that had operated almost in secret for several years, and helped to put the issue on the agenda of lawmakers in the national parliament."

Meanwhile, McKaige hasn't ignored the 24/7/365 demands faced by media

companies in the Internet era. A digital edition of the magazine is available online in both English and the Myanmar language [<http://frontiermyanmar.net>], and consumers can also access content via an app. The company is also diversifying into broadcast by using modern technologies that are not tied to the pace of media reform. While the airwaves remain regulated, Internet-based services such as OTT (Over-The-Top) distribution are the focus of the company's efforts.

The forecast for print media globally may be grim, but McKaige is bullish on the future of Frontier Myanmar in her corner of the world. "The goal is to grow this company into a multimedia group that produces solid content that will entertain and inform the people of the country and those people around the world who are interested in Myanmar," she says. "I'm committed to this country."



## THE UCLA – NUS EXECUTIVE MBA PROGRAM

Rapid globalization and the complexity of today's competitive business environment have increased demand among senior executives for a management education that exposes them to the latest knowledge in best leadership practices, and tools to meet the challenges ahead. The UCLA – NUS Executive MBA (UCLA – NUS EMBA) program does exactly that.

Developed jointly by UCLA Anderson School of Management and NUS Business School, the UCLA – NUS EMBA aims to transform your future with a truly global perspective on leadership and management. The part-time intensive program aims to prepare its participants for C-level management in organizations around the world. Participants will leave with an MBA from both the NUS Business School and UCLA Anderson School of Management – two of the world's most respected business education institutions.

The EMBA partnership between NUS and UCLA aims to capitalize on the immense resources of two Pacific Rim powerhouse business schools in order to meet the future needs of organizational management, and embark upon a challenging and intellectually stimulating voyage.

As a direct result of this approach, the UCLA – NUS EMBA consistently ranks as one of the top global EMBA programs. Not only is the course held in the highest regard, the institutions that have partnered together to offer it are also well respected. Both NUS and UCLA are two of the top institutions for tertiary education worldwide.



# THE FINALISTS

*In alphabetical order by media outlet*

## AUDIO

### **“DOV CHARNEY’S AMERICAN DREAM” – GIMLET MEDIA**

Lisa Chow, Kaitlin Roberts, Molly Messick, Bruce Wallace, Luke Malone, Simone Polanen, Alex Blumberg, and Alexandra Johnes

Gimlet Media’s StartUp produced “Dov Charney’s American Dream,” a seven-part documentary series that profiled the controversial and charismatic founder and former CEO of American Apparel. When he started the company in the late 1990s, Charney was seen as an innovative entrepreneur; he paid his employees above the minimum wage, successfully transitioned the business from wholesale to retail, produced infamous billboard and print ad campaigns, and manufactured popular street-wear in factories in Los Angeles at a time when companies like Fruit of the Loom and Hanes were moving their business operations overseas. But after taking American Apparel public, Charney faced multiple allegations of sexual harassment and, ultimately, lost control of his own company and was fired. These podcasts featured unprecedented access to Charney as he set out to start a new apparel company, as well as interviews with his inner circle, his mother and former board members and employees, some of whom had never spoken publicly before. The result was a probing, intimate audio series that re-examined the man, the legend surrounding his escapades, and his legacy.

### **“THE UNCERTAIN HOUR” – MARKETPLACE**

Krissy Clark, Caitlin Esch, Gina Delvac, and Nancy Farghalli

In 1996, on the lawn of the White House Rose Garden, President Bill Clinton signed legislation that ended “welfare as we know it” in the U.S. Twenty years later, Marketplace’s Wealth and Poverty team examined the fallout of welfare reform, formally known as The Personal Responsibility and Work Opportunity Reconciliation Act. The podcast and multimedia series profiled everyday Americans who’ve left the welfare rolls behind for work as well as the original architect of the program that replaced the old system. With states having much discretion in deciding how to spend federal welfare block grants, reporters analyzed which types of social programs (such as child care and marriage counseling classes) welfare now funds, both nationally and on a state-by-state basis, and provided a database for listeners to use. This immersive “docu-pod” revealed the uncertainties of the U.S. economy today via the new system that remains under-covered and misunderstood. As one producer succinctly put it, “It’s welfare as we don’t know it.”

### **“WELLS FARGO HURTS WHISTLEBLOWERS - NPR INVESTIGATION SPARKS SENATE INQUIRY” – NPR**

Chris Arnold, Robert Smith, Uri Berliner, Neal Carruth, Alex Goldmark, Elizabeth Kulas, and Bryant Urstadt

Wells Fargo received much negative publicity last year after the San Francisco-based bank admitted that some of its employees, driven by the bank’s onerous sales goals, had opened millions of checking, savings and credit card accounts without customer authorization. Most media outlets covered the biggest banking scandal in recent history from the perspective of the bank’s wronged customers and how their credit scores may have been affected. NPR took a different approach by covering the story from the perspective of the employees of Wells Fargo. Told across multiple platforms, including via in-depth podcasts and on NPR’s drive-time news programs, these stories exposed the conditions under which the bank’s workers were forced to operate. Their voices came through loud and clear. Some had refused to take part in the bank’s unethical sales practices, despite the threat of losing their jobs for not meeting the bank’s aggressive sales goals. Others who pushed back against their managers and called the company’s ethics line faced a more chilling fate: NPR showed that not only were they fired, but they soon discovered that Wells Fargo managers had severely damaged their careers and reputations in retribution for their whistleblowing actions.

### **“MALL MADNESS” – WNYC RADIO**

Ilya Marritz, John Reitmeyer, Susan Berfield, Charles Herman, and Cayce Means

WYNC’s five-part audio series “Mall Madness” examined New Jersey’s largest-ever economic development project in conjunction with two print/online outlets (Bloomberg Businessweek and NJ Spotlight). Their reporting on the nearly \$5 billion megamall and entertainment destination revealed that the troubled, long-delayed project, once called Xanadu and now known as American Dream, has outlasted two developers and three governors since construction began in 2003. Reporters questioned the building of a massive retail complex at a time when the U.S. is oversupplied with malls and when online shopping is growing incrementally. The series aired differing viewpoints about the project: supporters pointed to the many jobs that will be created when the mall finally opens (estimated to be in 2018); critics decried the mall as a symbol of the state’s waste and failure and the inability of the government to get anything done. Meanwhile, as the multicolored behemoth of a building sits empty on state-owned land in the Meadowlands alongside the New Jersey Turnpike, Governor Chris Christie (whose campaign coffers were enriched by backers of the project) pledged significant sales-tax incentives to Canadian-based developer Triple Five to salvage the project.





# BEAT REPORTING

**“BIG MONEY, UNLIKELY DONORS”  
- LOS ANGELES TIMES**

David Zahniser, Emily Alpert Reyes, Joe Fox, and Len De Groot

A proposed six-story apartment complex in Los Angeles’ Harbor Gateway neighborhood was facing enormous hurdles: the area was zoned for heavy manufacturing and the mayor’s nine-member Planning Commission rejected the plans. Suddenly, in 2017, the mayor and the L.A. City Council changed the site’s zoning and approved the \$72 million project. As he examined the campaign contributions to politicians who came to support the project, Los Angeles Times reporter David Zahniser noticed that, invariably, the contributions had occurred on the same day, in the same amount, from a string of seemingly unconnected donors. With help from colleague Emily Alpert Reyes, Zahniser examined public campaign contribution reports, property records, business filings and court records, in addition to conducting dozens of interviews, to track down the Torrance-based real-estate developer who, between 2008 and 2017, gave more than \$600,000 to lobby public officials to approve the 352-unit complex. An interactive graphic database showed the web of more than 100 campaign donors who were directly or indirectly linked to the real-estate developer, including relatives, employees and business associates.

**“NATALIE KITROEFF” - LOS ANGELES TIMES**

Natalie Kitroeff

In a series of detailed vignettes, Los Angeles Times California economy reporter Natalie Kitroeff explored the changing nature of the blue-collar workforce, primarily through the lens of automation. Kitroeff traveled to San Luis Potosi and Monterrey to examine the manufacturing surge in Mexican factories as well as their extensive links to U.S. suppliers, and she followed contract couriers who are pressed to meet their deadlines to deliver packages for Amazon. She jumped in the cabs of truck drivers, one of the last remaining careers that offers middle-class pay to those without a college degree, as companies like Uber test the self-driving “trucks without human hands” that will someday replace the 1.7 million truckers employed in the U.S. The enormous warehouses that are being built to store, supply, and ship the goods that Americans demand from online shopping outlets – from Amazon to Skechers – promised lots of jobs, but Kitroeff showed that a robotic workforce has increasingly replaced humans within these distribution centers.

# BEAT REPORTING

**“PLATINUM PARTNERS COVERAGE”  
- REUTERS**

Lawrence Delevingne and Nate Raymond

Platinum Partners, a New York City-based hedge fund, showed consistently spectacular results using a strategy known as asset-based lending – that is, providing high-interest loans to companies other lenders shun and, if the company should run out of money, taking ownership and ultimately flipping it for a profit. With painstaking work in obtaining legal and financial documents as well as getting crucial sources to speak on the record, Reuters reporter Lawrence Delevingne probed the hedge fund’s practices and discovered a disturbing trend: Platinum’s checkered history of investing in controversial businesses, including a consumer finance company fined for predatory lending and energy companies that went bankrupt and faced criminal charges, as well as continued association with legally troubled business partners. His initial story, as well as follow-up reporting about lawsuits filed by former business partners of Platinum, led to the shuttering of the fund as well as fraud charges against top Platinum executives filed by the Department of Justice and the Securities and Exchange Commission.

**“JONATHAN O’CONNELL”  
- THE WASHINGTON POST**

Jonathan O’Connell

In a series of authoritative and exclusive step-back stories, Washington Post reporter Jonathan O’Connell detailed the hidden impact of splashy real-estate development deals in and around the nation’s capital. He chronicled the contretemps and ensuing lawsuit between celebrity chef Jose Andres and Donald Trump after the then-presidential candidate railed against Mexicans as drug dealers and rapists and Andres decided to pull out of his agreement to helm the restaurant in Trump’s new luxury hotel inside the Old Post Office Pavilion. O’Connell dissected Under Armour’s plans to build a \$5.5 billion project in south Baltimore, which included a manufacturing and design center as well as an unprecedented amount of city financing to the tune of \$535 million, even as Baltimore’s poorest neighborhoods went without services. And, while Washington D.C.’s boom in apartment construction was seen as a welcome sign by realtors and contractors, O’Connell pointed out that the lack of affordable housing was changing the very fabric of the city, noting that this “is no longer a poor people’s issue. It is a middle-class issue, a senior citizen issue, a young-worker issue and a family issue.”

*In alphabetical order by media outlet*

**“MOOD TURNS BLACK AS OIL AS BOOM TURNS BUST”  
- SAN ANTONIO EXPRESS-NEWS**

Jennifer Hiller

Consumers across the nation cheered the downturn in crude oil prices that gave them the cheapest gasoline in years, but as reporter Jennifer Hiller showed in a series of compelling and comprehensive narrative stories in The San Antonio Express-News, the bust was anything but welcome news for the local oil industry and its workers. With in-the-field interviews and interactive charts, Hiller showed the economic upheaval that South Texas-based oil companies have experienced even as they slashed their workforces and their budgets. A total of 1,925 oil rigs were actively drilling in the U.S. in 2014; today there are 756. Dozens of smaller oil drillers have filed for bankruptcy protection; hotels and public swimming pools built during the boom years never opened as sales tax collections withered in those communities. Hiller reported on environmental and health hazards while noting that the cost for cleaning up the more than 9,500 “orphans” (abandoned oil wells) in Texas threatened to exceed \$165 million. Concluded Hiller, “The mood at the corporate level has turned black as oil.”

**“THE ECONOMICS OF IMMIGRATION”  
- THE WASHINGTON POST**

Chico Harlan

Washington Post reporter Chico Harlan traveled the world to examine the lives of immigrants coming to America and the economic realities they face when they arrive. In this deeply reported series, he followed the trail of a young Somali-born immigrant who escaped his war-torn nation only to take desultory meatpacking jobs in the heartland, where he replaced Hispanic workers because Somalis have the dual advantage for employers of being legal and offering relatively cheap labor. Harlan next went to Costa Rica to document the labor migration of waves of Haitians and Africans attempting a new and risky pattern of movement into North America; they’re making a much longer and more harrowing journey on the mere chance to carve out a better life. After the presidential election, Harlan traveled to Southern Idaho, where immigrants from Iraq, Afghanistan, and sub-Saharan Africa working low-wage farming jobs face the wrath of locals who oppose refugee resettlement in their community. Finally, Harlan witnessed undocumented Mexican laborers working for \$5 an hour at sweatshop garment factories in Los Angeles while fearing deportation if they so much as complained about their wages.



BREAKING NEWS

“BREXIT: A TRAGIC SPLIT” – THE ECONOMIST

John Peet, Jeremy Cliffe, and Tom Wainwright

Britain's decision to leave the European Union in June 2017 represented a radical shake-up of the post-war order – not just for Britain, but for the 27 other member countries of the organization. Journalists John Peet, Jeremy Cliffe, and Tom Wainwright led a team from The Economist that included political specialists, data experts, graphic designers, social-media writers, and video reporters who examined the breaking-news story from every angle. The newspaper warned as early as February that Prime Minister David Cameron and his government would struggle to win the vote, a prescient forecast that was unfashionable at the time, and detailed potential problems that Brexit supporters might have with its implementation, from regulation to immigration. Its distinguished analysis spanned all of the countries of the United Kingdom and Europe, including a feature that explained the “Norwegian model” and what that scenario would mean for British businesses. The Economist capped its coverage with a series of editorials that argued the case for free trade. “It would be bad for everyone if Great Britain shriveled into Little England,” the newspaper opined.

“GAWKER BREAKING NEWS” – FORBES

Ryan Mac and Matt Drange

Hulk Hogan's lawsuit against Gawker Media, over the online news organization's publication of a sex tape involving the former wrestler, received widespread attention because of celebrity privacy issues and the First Amendment rights of the press. Not long after Hogan won a \$140 million jury verdict over Gawker in a Florida court, Forbes.com reporters Ryan Mac and Matt Drange added another wrinkle to the controversial case by revealing that Silicon Valley billionaire Peter Thiel, a PayPal founder and one of the earliest backers of Facebook, was secretly footing Hogan's legal bill, apparently driven by anger stemming from Gawker's coverage that had “outed” him as gay. The reporters followed up this scoop with a profile of Charles Harder, the Beverly Hills-based entertainment attorney who represented Hogan along with other figures who were suing Gawker in courts across the country, as well as another breaking-news story that detailed Gawker Media's decision to file for bankruptcy protection and, ultimately, sell off the company.

“SAUDI ARAMCO: THE WORLD'S MOST VALUABLE IPO” – THE ECONOMIST

Zanny Minton Beddoes, Henry Tricks, Anton La Guardia, Chris Lockwood, and Edward McBride

The news that Saudi Arabia is planning to sell shares of Saudi Aramco, the secretive state-owned company that is the world's biggest oil producer (and almost certainly the world's most valuable company), roiled not only the energy industry but the geopolitical situation throughout the Middle East. The Economist gleaned this information in an exclusive interview with Muhammad bin Salman, the 30-year-old deputy crown prince who is the power behind the throne of his elderly father, and then did not waver in reporting about the implications of what many believe may be potentially the biggest IPO ever. The Economist assembled a team of editors, writers, and columnists to create a cover-story package that explored the considerable social, political, and economic stresses facing the Kingdom of Saudi Arabia at this point in its history. The journalists noted that the plummeting price of oil had severely affected the country's economy, which relies on oil for up to 90 percent of its revenues, and that this downturn persuaded Prince Muhammad and others in the new generation of leaders to embrace and implement radical reforms to diversify and modernize the economy of the Kingdom's heretofore closed society.

BREAKING NEWS

“YAHOO SECRETLY SCANNED CUSTOMER EMAILS FOR U.S. INTELLIGENCE” – REUTERS

Joseph Menn

Reuters reporter Joseph Menn turned a vague tip into a bombshell scoop of a story that revealed the relationship between one of America's largest technology companies and U.S. government agencies. The breaking-news article, headlined “Yahoo Secretly Scanned Customer Emails for U.S. Intelligence,” recounted how Yahoo, at the behest of U.S. intelligence, secretly installed software on its email servers in 2017 to search all incoming mail in hundreds of millions of Yahoo Mail accounts for a specific string of characters. The incident is believed to be the first case of a U.S. Internet company agreeing to an intelligence agency's request to search all arriving messages and choosing not to fight the secret court order that authorized the operation. Menn's article also disclosed that Yahoo chief executive Marissa Mayer did not involve Yahoo's security team in the decision to obey the directive, leading to the resignation of the company's chief information security officer. Following the publication of this article, other media outlets scrambled to follow up with their own stories about the incident.

“WSJ COVERS BREXIT” – THE WALL STREET JOURNAL

Mike Bird, Georgi Kantchev, Jenny Gross, Jason Douglas, and the staff of The Wall Street Journal

On the evening of the Brexit vote, The Wall Street Journal staff covered the event live throughout the night and into the next day, using infographics, video reports, tweets, and live data feeds to inform readers of what was happening in real time. Reporters chronicled every aspect of Britain's decision to leave the European Union from the moment the polls closed; they tracked the decline of the pound, the euro, the Nikkei, and the Dow, and reported on the subsequent surprise resignation of Prime Minister David Cameron. An interactive polling survey showed how U.K. citizens were split on the issue depending on their age, gender and region; a live blog delivered reactions at vote-watch parties inside pubs, as well as reports from investment firms and trading floors around the world. Amid the tumult of a nation in transition, The Journal's staff provided keen and instant analysis of the potential fallout over the Brexit result in ways that were detailed and digestible. deportation if they so much as complained about their wages.





# COMMENTARY

## “MATT LEVINE” – BLOOMBERG NEWS

Matt Levine

Insider trading is an arcane and complicated area of securities law, and the assumptions that many people make about what constitutes insider trading often turn out to be wrong, especially as it relates to the letter of the law. Bloomberg News’ Matt Levine helped untangle the murky issues of insider trading with a series of columns that examined several high-profile legal cases that stretched from Wall Street to Silicon Valley, including a Supreme Court case that was the first in 20 years to take up insider trading. Levine noted that the facts of the case [of U.S. v. Salman] “are about cheating, not about research,” and “overturning Salman’s conviction would be a license to cheat.” In analyzing the criminal and civil insider trading case against Visium Asset Management portfolio manager Sanjay Valvani, Levine concluded that, “The core problem in U.S. insider trading law is distinguishing information that insiders share corruptly from information that they share in the ordinary course of business.” [His italics.] Levine annotated each of his stories with a series of entertaining footnotes that clarified his salient points even as they better informed readers about the complexities of the cases.

## “CREATIVE DESTRUCTION: THE SCHUMPETER COLUMN” – THE ECONOMIST

Adrian Wooldridge

Adrian Wooldridge began writing The Economist’s Schumpeter column in September 2009, and his 1,000-word weekly commentaries (named after Joseph Schumpeter, the Austrian-born Harvard University economics professor) have become required reading for CEOs, management gurus, politicians, and students alike. Global in scope, Wooldridge’s insightful writing relentlessly attacks the conventional thinking found in business schools and c-suites. He compared the world of management theory with medieval Christianity, noting that, “Management theorists sanctify capitalism in much the same way that clergymen of yore sanctified feudalism.” One column called out companies for their “shabby treatment of introverts,” while another analyzed the efficient management methods adopted by a collection of Italian gangs running a criminal empire. Wooldridge excoriated businesses for embracing collaboration without acknowledging the “soft costs” of such collaboration. “Helping people to collaborate is a wonderful thing. Giving them the time to think is even better,” he concluded.

## “A SERIES OF COLUMNS BY SHIRLEY LEUNG” – THE BOSTON GLOBE

Shirley Leung

The twice-weekly columns of The Boston Globe commentator Shirley Leung have become must-reads in the city’s business circles. Her series of nominated columns combined at-the-scene reporting with her own unique perspective, especially as it related to gender politics in the boardroom and local and national politics. Leung weighed in on the “battle royale” concerning the state’s pay-equity bill to ensure equal pay for comparable work, noting that while women make up almost half the workforce in Massachusetts, they earn just 82 cents for every dollar men earn. She scolded Suffolk University trustees for their handling of the ouster of university president Margaret McKenna, described by Leung as “an ugly process that has devolved into a maelstrom.” In the legal showdown between Viacom Inc’s CEO Philippe Dauman and his boss Sumner Redstone, Leung pointed out that, of the 22 lawyers present in the courtroom for the case, only two were women. “Even with women making up just under half of all law school graduates, a gaping gender gap persists,” Leung wrote, noting that women account for only about 36 percent of the profession.

## “GLOBAL DIVIDES” – THE WASHINGTON POST

Matt O’Brien

At the intersection of economics and politics was where The Washington Post’s Matt O’Brien based his pointed commentary throughout 2017, from Brexit to Trump, from immigration to globalization. The rise of right-wing populism and economic nationalism in Britain and other countries (including the U.S.), O’Brien noted, can be explained in part by unmet expectations experienced by their populace, with the west’s triumphal globalism fueling a nationalist backlash. “People are poorer than they thought they’d be,” he commented, “so they don’t feel like they can afford to be as generous to immigrants anymore.” Another column blamed Venezuela’s government for allowing the country with the world’s largest oil reserves to become a failed state. “Never has a country that should have been so rich been so poor,” O’Brien wrote. He compared the fate of Argentina, once one of the world’s 10 richest countries, to the United States, and issued a dire warning for the future. “But what really might make us like Argentina is if we have politicians who deride expertise, who think that policy is something that fits into 140 characters, and who hint that elections are something you have to respect only if you win,” he wrote.

# EXPLANATORY

## “SUPERBUG SPREADERS” – BLOOMBERG NEWS

Natalie Obiko Pearson, Sharang Limaye, Jason Gale, Lydia Mulvany, Monte Reel, Stephanie Baker, Wenxin Fan, and Adi Narayan

Teams of Bloomberg News reporters in Asia and the U.S. spent months uncovering the lack of transparency, accountability and integrity that are undermining food safety and allowing the spread of drug-resistant microbes across international borders. This bracing series examined the rapid growth in the use of antibiotics in agriculture – worldwide, animals consume more antibiotics than humans – as well as the innovative ways companies are attempting to profit from, or thwart, its spread. Reporters visited rural China to explain how antibiotics used in pig farms have penetrated through the food chain, including through harvested seafood, transforming what was once considered a hypothetical menace into a clear and present one: superbugs, described as “genetically-evolved bacterial strains resistant to current medicines that experts fear could trigger a global health crisis.” Another article scoured a cramped laboratory in Pennsylvania, where chemical engineers at pharmaceutical giant GlaxoSmithkline Plc. are attempting to develop a molecule that may yield the industry’s first truly new antibiotic in 30 years, all in an attempt to find ways to kill the sort of bacteria that have become increasingly resistant to existing antibiotics.

## “MOBILE POWER – HUMAN TOLL” – THE WASHINGTON POST

Todd C. Frankel, Peter Whoriskey, Jorge Ribas, and Michael Robinson Chavez

Rechargeable lithium-ion batteries power everything: the smartphones, laptops and electric vehicles that are manufactured by companies such as Apple, Samsung, and Tesla. They come with a “green” reputation: cleaner, lighter, and packing more energy than conventional lead-acid batteries. A team of reporters from The Washington Post examined the sprawling global supply chain that supplies the key raw materials within these mobile batteries – lithium, graphite and cobalt – and found that the game-changing innovation of lithium-ion batteries has come at an exceptionally steep human cost. In Congo, which produces an estimated 60 percent of the world’s supply of cobalt, reporter Todd Frankel found desperate children laboring in dangerous cobalt mines for \$3 a day. In China, where factories process natural graphite, mining and refining the material has caused an environmental crisis, with pollution damaging local crops, covering homes and belongings in soot, and dirtying the drinking water. In Argentina, Fortune 500 companies are extracting fortunes in lithium from salt flats in the Andes, but the indigenous people who live there see little of the “white gold” wealth that is extracted from their homeland.

## “CHEAT SHEET” – REUTERS

Renee Dudley, Steve Stecklow, Alexandra Harney, Irene Jay Liu, and Reuters team

A team of reporters from Reuters examined the big business of college admissions in a series that exposed a dysfunctional system that has created an uneven playing field for millions of young people. Tapping confidential sources and thousands of pages of internal documents, the journalists found that test-prep companies in Asia have routinely given their students advance access to questions and answers on U.S. college entrance exams. This has added a new level of distrust about the validity of international test scores at a time when American colleges and universities are relying more heavily than ever before on international students for new revenue. Deep reporting exposed other examples of academic fraud, including companies in China that fabricate entire college applications and academic transcripts for students seeking to study in the U.S.; some even offer to do the coursework for students attending American colleges. The Reuters team also showed that the not-for-profit College Board, one of the two major U.S. standardized testing companies, has administered SAT tests overseas even after it knew that the exams had been leaked. The revealing series concluded with a profile of College Board CEO David Coleman, who spearheaded the redesign of the SAT and tied the test to the controversial set of learning standards known as

## “AMERICA’S HOUSING DIVIDE” – THE WASHINGTON POST

Jonathan O’Connell, Kathy Orton, Jim Tankersley, Emily Badger, Ted Mellnik, Darla Cameron, Denise Lu, and Cat Downs

The housing crisis of 2007-09 devastated the U.S. economy and left millions of American in dire financial straights. Last year, as the housing market continued its recovery, a team of data and graphics reporters from The Washington Post detailed how the seven years of recovery has been deeply unequal and has only exacerbated the gap between the haves and the have-nots. The Post’s “Divided American Dream” series examined homeownership in four areas in the U.S., and the disparate circumstances they found revealed stark patterns of inequality. In Atlanta, home values were down in almost all zip-code areas where the population is at least 40 percent African-American, a disparity reflected across the nation. In California’s Bay Area, home values in some San Francisco and Silicon Valley zip codes have doubled in little more than a decade, while homes in the city of Stockton, located about 80 miles from San Francisco, have lost 20 percent of their value. The secret to success in the wake of the nation’s housing bust and recovery, the newspaper ultimately found, can be summed up by that old real-estate axiom: Location, location, location.





# EXPLANATORY

## “PLANET MONEY BUYS OIL” - NPR'S PLANET MONEY

Robert Smith, Stacey Vanek Smith, Jacob Goldstein, David Kestenbaum, Alex Goldmark, Jess Jiang, Noel King, Nick Fountain, and Bryant Urstadt

In this innovative series of five podcasts, Planet Money got into the business of oil – literally. They applied for and registered as an official purchaser of oil in the state of Kansas; purchased 100 barrels of crude oil (for \$40 a barrel); had the oil transported to a refinery, where it was turned into gasoline; made a deal to sell the oil to a middleman; and then followed the oil as it journeyed to the gas tank of a consumer who was filling up at the local gas station. Along the way, Planet Money reporters met Nick Steinsberger, the mild-mannered engineer who unlocked the secret of modern hydraulic fracking in Texas in 1995, an innovation that generated tens of thousands of jobs and made the U.S. a major player again in the global oil market. Finally, the series explored the devastating environmental damage caused by our reliance on oil and natural gas and considered what the world would look like if fossil fuels did not exist.

# FEATURE

## “ALANA SEMUELS ON WHO'S MAKING IT— AND WHO'S NOT MAKING IT—IN AMERICA” – THE ATLANTIC

**Alana Semuels and Rebecca J. Rosen**

What to do about the widening income inequality in the U.S., as well as the decline of the middle class, is a topic that politicians and economists alike continue to grapple with. Atlantic magazine reporter Alana Semuels approached this issue with three deeply-reported feature stories that highlighted the complexities of this charged issue. Semuels identified Connecticut's Fairfield County as the “epicenter of American inequality,” contrasting the poverty in the city of Bridgeport, with its burned-out houses, empty factories and abandoned buildings, with the rarified air of the nearby town of Greenwich, headquarters to hedge funds and billionaires and their mansions with leafy grounds, swimming pools, and big iron gates. Semuels' reporting took her to San Jose, in the heart of Silicon Valley, where she analyzed the myriad factors that made the city a prime place for intergenerational mobility in the 1980s. Prospects for such mobility have dimmed since then, she wrote, given that housing prices have skyrocketed, the region's rich and poor have segregated, and middle-class jobs have disappeared. Semuels traveled to the tiny town of Fossil, in central Oregon, to show the population decline and the “graying” of rural America. “This is how rural America dies,” she concluded. “Not with a bang but a whimper.”

## “HOT MESS: HOW GOLDMAN LOST LIBYA'S MONEY” – BLOOMBERG BUSINESSWEEK

**Matthew Campbell and Kit Chellel**

When dictator Moammar Qaddafi renounced Libya's nuclear and chemical weapons program in the early 2000s, the international sanctions that had dammed the country's vast oil wealth, estimated at \$60 billion, were relaxed for the first time in decades. Wall Street banks sensed an opportunity in the reemergence of the isolated desert nation, led by hard-charging Goldman Sachs and a junior securities salesman named Youssef Kabbaj. What happened next served as the nexus for this rollicking feature story by Bloomberg Businessweek's Matthew Campbell and Kit Chellel. The two reporters used thousands of pages of court documents as well as dozens of interviews to untangle the “unlikely partnership” between the most aggressive wolf on Wall Street and its series of opaque derivatives transactions, and the country still known as the Great Socialist People's Libyan Arab Jamahiriya. The costly scandal that ensued wound up in a London courtroom after Campbell and Chellel showed how Libya lost every penny of its \$1.2 billion investment with Goldman Sachs and how Kabbaj was forced to flee the country amid death threats, his career in shambles.

## “AMERICA'S COMPETITION PROBLEM” – THE ECONOMIST

Oliver Morton, James Fransham, Patrick Foulis, and Adrian Wooldridge

The warning signs across corporate America are glaring: the consolidation of domestic companies has surged amid the latest round of mergers; corporate profits are at near-record highs compared to GDP; wages are sluggish and economic dynamism is waning. In a series of original feature articles, reporters from The Economist analyzed what they identified as a “competition problem” in American business by examining the current new age of monopolies in detail. Staffers built a groundbreaking database using census information for 900-odd industries, from coffin making to search engines, and published multiple interactive data to support their conclusions. They showed how firms that got bigger boosted margins, rather than passing on cost savings to consumers, and examined the role of digital platforms and how intellectual property rights had cemented the power of technology firms, including newcomer Facebook and old-timer Microsoft. “America used to be the land of opportunity,” the magazine editorialized. What's needed is “a blast of competition” so as to “create new jobs, encourage more investment, and help lower prices.”

## “HOT MESS” – FORTUNE

Erika Fry

Maggi instant noodles have long been one of the most popular products in India. Manufactured by Nestlé, the world's largest food and beverage company, Indians consume more than 400,000 tons of Maggi noodles annually. In this epic narrative, Fortune reporter Erika Fry examined what happened after lab tests from an obscure food-safety agency in India found that Maggi noodles were unsafe and hazardous for human consumption because they contained excess amounts of lead. Fry interviewed government officials in Delhi, visited the mini-mart where the saga began, and sat down with Nestlé CEO Paul Bulcke at the global giant's headquarters in Switzerland. What started out as a local story soon turned into a cautionary tale about failed crisis management on a massive scale as Fry showed how every effort by Nestlé to explain its way out of the product-safety crisis only sunk the \$100 billion corporation further into the morass. Ultimately, while the company was exonerated and the popular noodles are again on store shelves throughout India, the Maggi mess cost Nestlé half a billion dollars.



# IMAGES / GRAPHICS / INTERACTIVES

## “GREAT LAND RUSH” - FINANCIAL TIMES

Tom Burgis, Michael Peel, Pilita Clark, Charlie Bibby, and Kari-Ruth Pedersen

For the groundbreaking investigative series entitled “The Great Land Rush,” The Financial Times published several feature-length articles to chronicle how investors are betting billions on land, described as both “one man’s emerging asset class” and “the last frontier of globalization.” With support from the Pulitzer Center on Crisis Reporting, the newspaper’s journalists covered this crisis from jungles, wilderness and conflict zones on six continents, focusing on breaking-news situations in Ethiopia, Indonesia and Myanmar, where land-hunters (including hedge funds, pension managers and billionaires) are pouring vast sums into acquiring the rights to fertile and fiercely contested land even as they promise progress and riches. The elegant mix of video clips, still photographs, graphics and maps that accompanied the well-researched articles helped turn the series into a visually stunning digital experience that underlined the importance of this critical, still-developing story.

## “BUSINESS VISUALS” - THE NEW YORK TIMES

Larry Buchanan, Karen Yourish, Walt Bogdanich, Jacqueline Williams, Ana Graciela Mendez, Motoko Rich, Amanda Cox, Matthew Bloch, Quoctrung Bui, Matt A.V. Chaban, Jeremy White, and Nicholas Casey

The New York Times used an array of graphics, videos, charts, still photography and other visually compelling enhancements to bolster the storytelling reportage of its business journalists. A story entitled “Money, Race and Success” used an easy-to-grasp chart of data to show the differences between race, wealth and educational performance. A story that commemorated the 100th anniversary of New York City’s zoning code concluded that roughly 40 percent of the buildings that stand in Manhattan couldn’t be built today; the newspaper published an accompanying interactive map that allowed readers to discover how and why these structures violated the zoning code. Its investigative story about the new Panama Canal featured aerial drone photography and animated vignettes to illustrate the scope of this massive project, while the dramatic photographs of Venezuelans fleeing from their country’s economic disaster, shot by photographer Meridith Kohut, soberly chronicled an unwelcome diaspora. A story about the array of conflicts of interest facing the Trump presidency used easily understood visual clues to diagram the many entanglements involving his investments and his personal and business relationships.

## “THE ECONOMIST ON SNAPCHAT” - THE ECONOMIST

Lucy Rohr and Tom Standage

Founded in 1843, The Economist recently launched its own weekly channel on Snapchat Discover, which boasts a core user base of 18 to 24-year-olds. This confluence has enabled The Economist to reimagine itself for the 21st Century by translating the voice and vision of a weekly newspaper to a messaging app on a mobile phone. Each week, a small team of digital staffers combines an original mix of graphics, images, video, animation, and text to produce a multi-media story about a single subject. It’s journalism that comes in a concentrated and concise package, and is optimized for display on handheld devices. Some “snaps” stand alone, while others allow readers to “swipe up” for a video, infographic or article. These deep-dive stories tackle an array of complex topics, ranging from North Korea’s nuclear capability and “exoplanets” to the hunt for alien life and the legalization of drugs. The seemingly unlikely pairing of The Economist and Snapchat has allowed the venerable magazine to reach a vast, new, young and mobile audience that prefers to consume its journalism, analysis and opinion via a new, young and mobile platform.

## “AMAZON DOESN’T CONSIDER THE RACE OF ITS CUSTOMERS. SHOULD IT?” - BLOOMBERG BUSINESSWEEK

David Ingold and Spencer Soper

Bloomberg Businessweek’s investigative story about Amazon’s delivery practices in minority urban neighborhoods spotlighted the company’s Prime service, which provides members with same-day delivery of more than a million products for no extra fee on orders over \$35. The service is available in 27 metropolitan areas in the U.S.; the Bloomberg story reported that in six major same-day delivery cities, the service area excludes predominantly black zip codes to varying degrees. Bloomberg’s coverage maps that accompanied the story detailed each of the six cities’ demographics by zip code (these maps were interactive when used online). Perhaps the most striking gap in Amazon’s same-day service was found in Boston, where three zip codes encompassing the primarily black neighborhood of Roxbury were excluded from same-day service, while the neighborhoods surrounding it on all sides were eligible. Bloomberg’s graphics team also created a script so that shoppers could determine whether Amazon’s same-day delivery is available in their zip code and to check for updates in service.

# INTERNATIONAL

## “VENEZUELA UNDONE” - THE ASSOCIATED PRESS

Hannah Dreier and Ricardo Nunes

Undone by the decline in the price of oil and the years of mismanagement by the socialist government, the country of Venezuela has edged toward ruin. With the farming and food industries collapsing, shortages have caused the average Venezuelan to spend 35 hours every month waiting in lines at the supermarket. Anti-government protests ended in violence, and security has given way to vigilante justice. Associated Press reporter Hannah Dreier chronicled the calamitous fall of this once-prosperous country, amid a humanitarian crisis of mass starvation and food riots, and an economic crisis that featured an inflation rate of 700 percent. When Venezuela opened the border with Colombia to allow citizens to buy rice and flour, Dreier joined the thousands who made the journey. Her chilling investigation showed that Venezuela’s military, from generals to foot soldiers, has been getting rich off trafficking food, with widespread graft and corruption that started at the top. Despite receiving death threats from Venezuelan intelligence officers and being held at gunpoint by police, Dreier never stopped reporting about this heartbreaking situation in rich detail.

## “HOW TO HACK AN ELECTION” - BLOOMBERG BUSINESSWEEK

Jordan Robertson, Michael Riley, and Andrew Willis

A profile of a computer hacker who tapped into government servers and databases, manipulated social media, and used fake news to alter public opinion. No, this Bloomberg Businessweek article was not about the 2017 U.S. presidential election. Rather, this nine-month investigation chronicled the “digital dark arts” pulled by Andrés Sepúlveda, currently serving a 10-year sentence in a Bogotá prison for hacking during the Colombian presidential election. In interviews conducted with reporters over Skype, via email, and through regular visits at the prison, Sepúlveda admitted to a litany of illegal maneuvers that manipulated and affected political campaigns across Latin America, including in Nicaragua, Panama, Honduras, Mexico, and Venezuela. Published simultaneously in English and Spanish, the article detailed how for eight years Sepúlveda defaced campaign websites, broke into opponents’ donor databases, sabotaged candidates’ Twitter feeds, and spammed accounts with disinformation. The reporters reveal that these attacks were so carefully laundered through layers of middlemen and consultants that it’s possible that many of the candidates Sepúlveda helped might not have known about his role.

## “SAUDI ARABIA ECONOMY” - BLOOMBERG NEWS

Peter Waldman, Javier Blas, Grant Smith, and Glen Carey

As global oil prices have plummeted, the kingdom of Saudi Arabia began taking dramatic measures to restructure its government and its \$650 billion economy. Bloomberg News covered the tectonic changes within a country that has historically relied on revenues from the petroleum sector for 90 percent of the state budget and more than half of its gross domestic product. Team coverage of the “economic reboot” featured deeply reported stories concerning the post-carbon future of Saudi Arabia, one that includes a more innovative and diverse economy, featuring more women in the workforce, as well as an IPO of a small percentage of Saudi Aramco, the national oil producer and one of the most secretive companies on earth. An exclusive visit with Prince Mohammed bin Salman, the power behind the throne and the likely future king of Saudi Arabia, yielded a revelation: one of the richest countries in the world was on the brink of insolvency not long ago. Follow-up stories focused on the ongoing tussle between modernizers who support Prince Mohammed’s reforms (primarily those based in cosmopolitan centers like Riyadh and Jeddah) and the religious establishment that dominates the more conservative countryside.

## “THE NEW PANAMA CANAL: A RISKY BET” - THE NEW YORK TIMES

Ana Graciela Mendez, Jacqueline Williams, Walt Bogdanich, Jeremy White, and Larry Buchanan

Construction of the new Panama Canal began with high hopes in 2009, as an international consortium of construction firms and financiers sought to expand the legendary waterway to accommodate the new generation of massive ships that move the world’s cargo. But as comprehensive team coverage from The New York Times showed, the project ran into trouble almost from the moment the winning bid was awarded. Originally budgeted at \$3.1 billion, the project came in nearly two years late, with more than \$3.4 billion in disputed costs, with work stoppages and porous concrete adding to their woes. Reporters conducted dozens of interviews with contractors, workers, maritime experts and diplomats, and reviewed public and internal records, raising questions about the Panama Canal’s viability in the modern age, citing concerns over safety, design, changes in the world’s shipping patterns, and demands. Expanded coverage included interactive graphics that showed off the new locks’ functionality, overhead drone footage that gave readers a bird’s-eye view of the massive scope of the project, and a Spanish-language version.



INVESTIGATIVE

“DANGEROUS DOSES” – CHICAGO TRIBUNE

Sam Roe, Karisa King, and Ray Long

Dangerous drug combinations are a major public health risk, hospitalizing tens of thousands of people each year at a time when the percentage of U.S. residents who report taking multiple prescription drugs has been increasing. Reporter Sam Roe and his colleagues at The Chicago Tribune tested 255 local pharmacy stores (including CVS, Kmart and Walgreens) to see how often they would dispense prescriptions for two drugs that, when taken together, can lead to kidney failure and death. More than half of the pharmacists sold them the medications without mentioning the potential danger. One reason cited for this error: with chain pharmacies promoting ever-faster service, pharmacists race through the legally required safety review and, instead, speedily dispense the drugs. The series also featured a unique collaboration between the reporters, data scientists, and cellular researchers at the Columbia University Medical Center to hunt for other deadly drug combinations; the two-year project identified four drug combinations linked to a heart condition that could lead to a potentially fatal arrhythmia. The newspaper’s investigation led to major reforms in corporate and government policies, and prompted the governor of Illinois to take numerous safety measures.

“BUSTED” – PROPUBLICA

Ryan Gabrielson and Topher Sanders

Police officers arrest more than 1.2 million people in the U.S. annually on charges of illegal drug possession, often using field-test kits that cost about \$2, have changed little since 1973 and are far from reliable. The chemical tests from these kits yield quick answers, but these results often go unconfirmed by analytical laboratories because, as this ProPublica investigation revealed, so many people plead guilty before trial based on the tests’ initial results. The reporters wrapped the story’s narrative around a woman who pled guilty to drug possession charges after a field-test kit identified crack cocaine in her car. She struggled to rebuild her life as a convicted felon, only to discover years later that she was entirely innocent. The white powder found in her car was actually a combination of aspirin and caffeine. Other components of this investigative series, written by ProPublica’s Ryan Gabrielson and Topher Sanders and published in partnership with The New York Times Magazine, The Tampa Bay Times, and The Las Vegas Review-Journal, concluded that the field-test kits can often yield false positives; police officers appear to receive little or no formal training in the proper use and interpretation of these tests, and one drug-test manufacturer attempted to repackage an old, error-prone chemical formula as a cutting-edge new product.

“INVESTIGATING OXYCONTIN” – LOS ANGELES

Harriet Ryan, Lisa Girion, and Scott Glover

OxyContin became the nation’s bestselling and widely abused painkiller in no small part because drug-maker Purdue Pharma claimed that one tablet could relieve patient’s pain for up to 12 hours. The success of the drug, a chemical cousin of heroin, allowed Purdue to reap \$31 billion in revenue. But as this Los Angeles Times investigative series detailed, OxyContin wears off hours early in many people, forcing them to take dangerously higher doses which, ultimately, lead to addiction. Based on thousands of pages of confidential internal documents and court cases, reporters showed that privately held Purdue knew about the problem for decades, but continued to hold fast to its 12-hour relief claim to protect OxyContin’s market dominance and high price. The three-part series also showed that the company was aware of illicit use and trafficking of OxyContin, but failed to notify law enforcement about the widespread diversion of the drug from legitimate medical purposes. Other articles showed the devastating impact of drug addiction in the small city of Everett, Washington, and exposed how the owners of Purdue, facing sagging sales of OxyContin in the U.S., are using the same controversial marketing practices to sell the drug to pain sufferers in untapped regions around the world.

“ALLEGIAN AIR” – TAMPA BAY TIMES

William R. Levesque, Nathaniel Lash, and Anthony Cormier

Las Vegas-based Allegiant Air became the most profitable airline in the U.S. by relying on ultra-cheap fares and a fleet of used jets. The low-cost carrier expanded quickly, but when Allegiant’s planes began experiencing high mechanical failure rate in 2017, executives at the company adamantly denied the problem and instead blamed the media and its own pilots union. Reporters at The Tampa Bay Times used the Freedom of Information Act to gather thousands of pages of reports about airline mechanical failures from the Federal Aviation Administration, and then crosschecked this data with information from the U.S. Department of Transportation and a private aviation tracking company. The newspaper’s findings showed that Allegiant’s breakdown record was far and away worse than any other major U.S. carrier, with nearly half of its 86 planes failing at least once in midair in 2017. Reporters also showed that the FAA, which ensures that airlines are operating safely, did not fine Allegiant, subject the airline to stepped-up monitoring efforts or order a single corrective action even after the many problems surfaced. As a result of the published investigation, Allegiant’s stance shifted. CEO Maurice Gallagher Jr. acknowledged the company’s aircraft problems and announced plans to retire its aging fleet of jetliners.

INVESTIGATIVE

“TRUMP’S CHARITY” – THE WASHINGTON POST

David A. Fahrenthold

During the presidential campaign, Donald Trump often bragged about his history of “huge” philanthropy. Washington Post reporter David A. Fahrenthold investigated Trump’s philanthropic claims, contacting more than 400 charities with ties to the then-GOP nominee, to find proof of the millions of dollars Trump has said were donated to them. The yearlong series of stories unmasked Trump’s deceptive and illegal charitable activities and revealed a candidate who used charitable causes and his eponymous foundation to advance his own business interests and political image. The details are in the numbers that Fahrenthold unearthed: while Trump has given \$7.8 million in charitable gifts, \$5.5 million of that total was given to the Donald J. Trump Foundation. The foundation’s largest gift of \$264,631 was used to renovate a fountain outside the windows of one of Trump’s hotels. The smallest gift, \$7, was apparently used to register Trump’s youngest son in the Boy Scouts. Fahrenthold also showed that money from Trump’s foundation has been used for political purposes, which is against the law, and that Trump once spent \$20,000 of the money earmarked for charitable purposes to buy a 6-foot-tall painting of himself. At the end of the year, President Trump announced that he was shutting down his charitable foundation.

“HOW TO HACK AN ELECTION” – BLOOMBERG BUSINESSWEEK

Jordan Robertson, Michael Riley, and Andrew Willis

A profile of a computer hacker who tapped into government servers and databases, manipulated social media, and used fake news to alter public opinion. No, this Bloomberg Businessweek article was not about the 2017 U.S. presidential election. Rather, this nine-month investigation chronicled the “digital dark arts” pulled by Andrés Sepúlveda, currently serving a 10-year sentence in a Bogotá prison for hacking during the Colombian presidential election. In interviews conducted with reporters over Skype, via email, and through regular visits at the prison, Sepúlveda admitted to a litany of illegal maneuvers that manipulated and affected political campaigns across Latin America, including in Nicaragua, Panama, Honduras, Mexico, and Venezuela. Published simultaneously in English and Spanish, the article detailed how for eight years Sepúlveda defaced campaign websites, broke into opponents’ donor databases, sabotaged candidates’ Twitter feeds, and spammed accounts with disinformation. The reporters reveal that these attacks were so carefully laundered through layers of middlemen and consultants that it’s possible that many of the candidates Sepúlveda helped might not have known about his role.





LOCAL

“PAINKILLER PROFITEERS”  
- CHARLESTON GAZETTE-MAIL

Eric Eyre

The abuse of opioids has become a troubling national story, and Charleston Gazette-Mail reporter Eric Eyre spotlighted the local problem in West Virginia with a hard-hitting series of articles about the deluge of prescription drugs that have flooded the state. He showed the human cost of opioid addiction by profiling individuals whose lives and families have been ruined by drug dependency. Using previously confidential records sent by the U.S. Drug Enforcement Administration to the state’s attorney general, Eyre disclosed that “painkiller profiteers” had shipped 780 million hydrocodone and oxycodone pills to West Virginia over a span of six years, at a time when 1,728 people overdosed on the two painkillers. The drug companies and their lawyers fought to keep the sales figures secret, but Eyre’s dogged reporting at the 37,000-circulation daily newspaper spurred change. The state’s pharmacy board voted to enforce the law requiring wholesalers to report suspicious drug orders from pharmacies, and two drug wholesalers abruptly settled legal battles with West Virginia by agreeing to pay a combined \$36 million – the largest pharmaceutical settlement in state history – with the money going to drug treatment programs to help those addicted to opioids.

“SUFFERING IN SECRET”  
- CHICAGO TRIBUNE

Michael J. Berens and Patricia Callahan

When the state of Illinois shifted thousands of low-income adults with disabilities from large institutional facilities to less costly private residential group homes, the idea was to better integrate these individuals into the community. But as Chicago Tribune reporters Michael Berens and Patricia Callahan uncovered, the new arrangement left these people and their families at the mercy of a system designed to be invisible. To uncover what was happening behind the scenes, the reporters filed over 100 Freedom of Information requests with government agencies. Because state files were so unreliable, the newspaper ended up having to build its own database using court records, law enforcement reports, federal audits, and Medicaid data. They chronicled catastrophic conditions in lurid detail, with at least 42 deaths linked to abuse and neglect at these group homes over the last seven years, as well as forced indignities and loss of freedom. Inexperienced caregivers received negligible training, and investigations of abuse at these facilities were conducted not by independent arbiters but by the employees themselves. As a result of the reporters’ persistence, the Illinois Health Services Department shuttered one group home that was spotlighted in the series, and lawmakers introduced bills to strengthen oversight and licensing of these businesses.

“DIRTY INSTRUMENTS AT  
THE DETROIT MEDICAL CENTER”  
- THE DETROIT NEWS

Karen Bouffard, Joel Kurth, and Walter Middlebrook

Employees at the Detroit Medical Center, a five-hospital system that is one of the biggest in the state, voiced complaints about dirty surgical instruments for more than 10 years. But the issue remained hidden from public view until Detroit News reporters spent six months digging into internal records and interviewing dozens of doctors, former staffers, experts, and regulators about the long-standing problem. Emails and internal reports showed friction among staff, with unionized sterile technicians and managers trading blame for a problem that put patients’ lives at risk. Indeed, even as surgeons were complaining about ongoing problems with improperly sterilized equipment, the open-heart surgery on a two-year-old girl was interrupted when old blood from a previous procedure gushed from a bypass tube. (An accompanying video showing family members’ reaction to the surgery incident was particularly heart-wrenching.) The series of stories prompted state and federal regulators to investigate Detroit Medical, with the center ordered to fix the longstanding problem or lose valuable Medicare and Medicaid funding.

“IS AN ONLINE SCHOOL CASHING IN ON FAILURE?”  
- THE MERCURY

Jessica Calefati

The Mercury News reporter Jessica Calefati received a tip that a network of online charter schools in California run by K12 Inc., a Virginia-based public company launched in 2000 by former Goldman Sachs banker Ronald Packard and former U.S. secretary of education William Bennett, was receiving millions of state education dollars if students logged onto its software programs for as a little as one minute a day. Calefati spent more than a year reviewing company records, tax filings, and education data to prove that the for-profit company had raked in more than \$310 million over 12 years while failing to educate gifted and struggling students alike; about half of the 15,000 California students enrolled in K12’s heavily marketed “virtual” schools were not proficient in reading, and two-thirds lagged in math. Almost none were eligible to attend public universities when they graduated. Calefati’s investigative reporting resulted in a sweeping examination of K12 schools by California’s top education officials. In July, after reaching a \$168.5 million settlement with then-state Attorney General Kamala Harris over claims that it manipulated attendance records and overstated its students’ success, the company was required to take corrective actions to reform the way it operates the schools.

PERSONAL FINANCE

“DRINKS, DINNERS, JUNKETS AND JOBS: HOW THE  
INSURANCE INDUSTRY COURTS STATE COMMISSIONERS”  
- THE CENTER FOR PUBLIC INTEGRITY

Michael J. Mishak and Ben Wieder

Insurance regulation receives very little media attention, but state insurance commissioners are gatekeepers who hold uniquely impactful posts in the U.S. They set industry rules, assess corporate mergers, shape regulation, investigate complaints, and help determine the rates that individual Americans pay for auto, home, medical, and life insurance. This investigative project by The Center of Public Integrity uncovered the cozy relationship between state insurance commissioners and the industry they are entrusted with regulating, a bond that is reinforced by campaign contributions and lavish dinners paid for by lobbyists. Using open-records laws to probe lobbyist reports, regulator financial disclosures and campaign finance records in 13 states, reporter Michael J. Mishak documented that at least four sitting insurance commissions enjoyed direct financial ties to the industry. Meanwhile, half of the 109 insurance commissioners who left their jobs in the last decade have gone on to work for the industry. The series showed how the tight bond between insurance regulators and the industry they oversee has left policyholders vulnerable at a time when insurers are incorporating more and more personal data (including social media posts) into their assessments and creating ever more complex insurance policies.

“PUBLIC SACRIFICE” - THE NEW YORK TIMES

Tara Siegel Bernard and Ron Lieber

Most Americans saving for retirement at work have 401(k) plans; those Americans who are public school employees or who work for nonprofit organizations (including charities, hospitals and religious institutions) can contribute to the tax-deferred retirement plan known as 403(b). As this series of five articles from The New York Times showed, the people who do the most good in the world, and for relatively modest pay, often wind up with the worst retirement plans because 403(b) accounts are not subject to the more stringent federal rules and consumer protections that apply to 401(k) plans. One article showed that the millions of people who invest their hard-earned money in 403(b) plans may be losing nearly \$10 billion annually because of excessive investment costs that include “shareholder services fees,” “distribution fees,” 12-bl fees,” “surrender charges,” and “mortality charges.” Another article detailed the proliferation of annuities within the 403(b) plans: this expensive option not only lines the pockets of the insurance companies that sell them but comes with rules so complicated that even math teachers cannot decipher their bewildering intricacies. This “Public Sacrifice” series concluded with a question-and-answer section that offered advice for those who want to set up a 403(b) plan and answered questions about how people can identify and overcome problems with their 403(b) plans at work.

“THE HIGH COST OF COPING” - MONEY MAGAZINE

Taylor Tepper and Elizabeth O’Brien

Nearly one in five American adults annually experiences anxiety, depression, substance abuse, or another mental, emotional or behavioral disorder. Dealing with these challenges on a daily basis is difficult enough, but factoring in the high costs of treatment adds another level of stress for individuals and their families. A team of reporters from Money Magazine explored this often overlooked subject, noting that patients bear 16% of the total cost of mental-health treatments, the highest portion of any common illness studied, including high blood pressure and diabetes. Finding quality in-network care can be arduous, prescription drugs are an ongoing expense, and intensive care remains a budget-buster. And, despite changes to the parity law about treating mental-health claims, insurers still put up roadblocks for coverage for mental health and substance abuse. Money’s series was accompanied by moving videos that brought a personal perspective to this issue, while the reporters offered up useful advice about navigating the many financial hurdles consumers face, including how to tell your boss about your mental health diagnosis, securing insurance coverage, doing research about quality mental-health resources, and making complaints to government officials.

“HOW THE OWNERS OF FIDELITY GET RICHER AT  
EVERYDAY INVESTORS’ EXPENSE” - REUTERS

Tim McLaughlin

Boston-based Fidelity Investments is a mutual-fund powerhouse that manages some \$1.2 trillion in assets. A privately held company that is still owned and controlled by the billionaire Johnson family that started the firm, Fidelity has won the trust of tens of millions of American investors and their 401(k) plans. Reuters reporter Tim McLaughlin examined thousands of internal documents and public securities filings to explore the conflict of interest between the activities of Fidelity, which serves some 20 million clients, and the proprietary investment vehicles of the Johnson family. McLaughlin showed that the Johnson-led venture arm beat Fidelity mutual funds to some of the hottest prospects in tech and bioscience, and detailed how key compliance executives have held dual roles overseeing investments by Fidelity and the Johnson family. In addition, McLaughlin used data from charitable foundation filings to peel the lid off one of the best kept secrets in the mutual fund industry: the compensation of portfolio managers who oversee trillions of dollars in retirement assets. His reporting showed that Fidelity’s top fund managers earn more than the CEO of an S&P 500 company.



## V I D E O

### **“COSECHA DE MISERIA (HARVEST OF MISERY) & THE SOURCE” - TELEMUNDO NETWORK AND WEATHER.COM/THE WEATHER CHANNEL**

Greg Gilderman, Marisa Venegas, Neil Katz, Solly Granatstein, Shawn Efran, Marcus Stern, Brandon Kieffer, John Carlos Frey, Monica Villamizar, and Manuel Iglesias Perez

This collaboration between the Telemundo television network and weather.com investigated labor conditions on coffee farms in the state of Chiapas in southern Mexico. “Cosecha de Miseria” (translated as “Harvest of Misery”) was shot in the land of coffee: the plantations located on the volcanic hillside of the Sierra Madre produce almost 46 thousand tons of beans, treasured by large and small brands, including Nestle and Starbucks, for their robust flavor. The program followed the supply chain to the source and revealed that the laborers who toil in Chiapas face unspeakably harsh working conditions. Even as corporate brands boast about their fair-trade organic labeling and certification practices, the documentary revealed that the plantation owners who grow the coffee beans employ teenagers and even young children during the annual harvest, many of whom come from Guatemala to work the fields. The team produced a 40-minute Spanish-language broadcast feature as well as a 25-minute English-language online-only documentary that featured dramatic footage of their investigation: children as young as six hauling canvas bundles filled with just-picked coffee beans that will soon become the morning joe sipped at breakfast throughout America and Europe.

### **“GROUND ZERO RISING: FREEDOM VS. FEAR” - CNBC**

Jim Cramer, Nikhil Deogun, Mitch Weitzner, Wally Griffith, Reid Collins Jr., James Segelstein, Christie Gripenburg, Charlotte Lewis, Patrick Ahearn, Steven T. Banton, Rich Korn, and Allison E. Stedman

On the 15th anniversary of 9/11, CNBC produced a documentary about the transformative rebirth of Ground Zero in the years following the terrorist attack of 2001. On 16 acres of land once occupied by the twin towers, this beautifully-produced film showed that Ground Zero has now become a multi-use nexus in lower Manhattan: it’s at once a hallowed memorial, a tourist destination, a bustling center of commerce inside the multitude of high-rise office buildings throughout the neighborhood, a multi-billion-dollar transit hub known as the Oculus, the most expensive skyscraper on the planet, a job-creating construction site, and one of the most symbolically important pieces of real estate in the world. The film doesn’t shy away from the apprehensions that companies and their employees (including those at Condé Nast publications) have experienced about coming to work in what is now a burial ground. With awesome footage from the spire atop the iconic One World Trade Center, the highest in the Western Hemisphere, the program paid tribute to American tenacity and resilience in the aftermath of abject terror.

## V I D E O

### **“60 MINUTES: STRIKE-THROUGH” - CBS NEWS 60 MINUTES**

Anderson Cooper, Andy Court, Sarah Fitzpatrick, and Terry Manning

The Ebola outbreak spotlighted the life-saving importance of personal protective equipment: the gowns, gloves, masks and other gear designed to prevent the transmission of deadly blood-borne bacteria and viruses in hospitals and medical wards. “Strike-Through,” a video segment produced for CBS News’ “60 Minutes” program, investigated a tip that Halyard Health, a major American manufacturer of medical products and devices (and formerly part of the Kimberly-Clark Corp.), was knowingly selling defective MicroCool surgical gowns used by surgeons, doctors, and nurses. The story featured a company whistle-blower appearing on-camera to give dramatic testimony that his bosses refused to inform officials at the Food and Drug Administration, the Centers for Disease Control, hospitals or the public about the product’s defects for fear of losing sales. The program pointed out that this protective gear was also sold to the U.S. government for the Strategic National Stockpile of medical supplies for use in future outbreaks and emergencies. Halyard’s COO appeared on-camera to counter those claims, only to abruptly end the one-on-one interview with correspondent Anderson Cooper, in the middle of the conversation.

### **“MINING DAM FAILURES PRESENT A GLOBAL DANGER” - THE WALL STREET**

Adya Beasley, Paul Kiernan, Nadia Sussman, João Pina, Christopher Kaeser, and Jill Kirschenbaum

Massive earthen embankments known as tailings dams are man-made structures built by mining companies to hold back the reservoirs of sandy mud left behind when a mill separates metals from ore. The Wall Street Journal reporters filed this 10-minute video story that chronicled the failure of a tailings dam in southeast Brazil; when the dam collapsed, it released a deluge of sludge that killed 19 people, destroyed a nearby village, buried farmland, and traveled 400 miles to the Atlantic Ocean. It was the largest of its kind to ever give way: its cloudy plume was so big that it could be seen from space. While these dams are supposed to last forever, the story showed that the structures, which are built gradually over many years, are quite fragile and accident-prone. As Journal reporter Adya Beasley relates, the dams give way often enough – in places as far-flung as British Columbia, Italy and Colorado – that industry engineers are sounding alarms about their potential for failure as well as the colossal environmental damage they cause. Graphic footage from past dam failures, combined with moving interviews with survivors from the disaster in Brazil, presented a horrifying glimpse into a global danger that very few people are aware of – and one that will likely haunt the CEOs and employees of international mining companies around the world.



# 2017 LOEB AWARDS FINAL JUDGES

STEPHEN J. ADLER  
President and Editor-in-Chief  
*Reuters*

DAVID BOARDMAN  
Dean  
*Temple University, School of Media and Communications*

DAVID CALLAWAY  
Chief Executive Officer  
*TheStreet*

KEVIN DELANEY  
Editor-in-Chief and Co-founder  
*Quartz*

PATRICK FOULIS  
New York Bureau Chief and  
U.S. Business Editor  
*The Economist*

MANUEL GARCIA  
Executive Editor, East Region  
*USA Today Network*

DAVAN MAHARAJ  
Editor-in-Chief and Publisher  
*Los Angeles Times*

TYLER MATHISEN  
Co-anchor, Power Lunch and Nightly Business  
Report  
*CNBC*

GRETCHEN MORGENSON  
Assistant Business and Financial Editor  
*The New York Times*

ALAN MURRAY  
President, Fortune and Chief Content Officer,  
Time Inc.  
*Fortune / Time Inc.*

MATT MURRAY  
Deputy Editor-in-Chief  
*The Wall Street Journal*

JUDY D. OLIAN  
Dean and Chairman of The  
G. and R. Loeb Foundation  
*UCLA Anderson School of Management*

ANDY SERWER  
Editor-in-Chief  
*Yahoo Finance*

MELANIE SILL  
Former Vice President of Content  
*Southern California Public Radio*

PAUL STEIGER  
Executive Chairman  
*ProPublica*

MATT WINKLER  
Editor in Chief Emeritus and Founder  
*Bloomberg News*

## 2017 LOEB AWARDS PRELIMINARY JUDGES

### AUDIO

SANDRA BLOCK  
Senior Associate Editor  
*Kiplinger's Personal Finance*

JEFFREY DANIELS  
News Producer  
*CNBC*

IAN THE DUGAN  
Investigative Reporter  
*The Wall Street Journal*

TOM GARA  
Business Editor  
*BuzzFeed News*

REBECCA JARVIS  
Chief Business, Technology and  
Economics Correspondent  
*ABC News*

GABRIEL KAHN  
Professor  
*USC Annenberg School of Journalism*

SCOTT MCGREW  
Business Reporter  
*NBC San Francisco (KNTV)*

### BEAT REPORTING

JOE BEL BRUNO  
Managing Editor  
*Variety*

PAUL CARR  
Editorial Director  
*Pando*

DANA COFFIELD  
Senior Editor  
*The Denver Post*  
SAMANTHA GOWEN  
Business Editor  
*The Orange County Register*

TERA MURPHY  
Editor-in-Chief  
*TheStreet*

JON SWARTZ  
San Francisco Bureau Chief  
*USA Today*

MARY LYNNE VELLINGA  
Senior Editor, Local News  
*The Sacramento Bee*

### BREAKING NEWS

CHARLEY BLAINE  
Editor and Writer  
*Freelance*

KEITH CHROSTOWSKI  
Assistant Managing Editor  
*The Kansas City Star*

MICHAEL DOUGLASS  
Deputy Managing Editor  
*The Motley Fool*  
MATT SEGAL  
Executive Editor  
*Los Angeles Magazine*

NICHOLAS THOMPSON  
Editor-in-Chief  
*Wired*

JON WOLMAN  
Editor and Publisher  
*The Detroit News*

### COMMENTARY

INEAL CARRUTH  
General Manager, Podcasting  
*NPR*

JONATHAN DIAMOND  
Editor  
*Los Angeles Business Journal*

HEATHER LANDY  
Managing Editor  
*Quartz*

AL LEWIS  
Business Editor  
*Houston Chronicle*

CRISTINA SILVA  
Managing Editor  
*International Business Times*

CHRIS STONE  
Editor-in-Chief  
*Sports Illustrated*

MARK VAMOS  
William J. O'Neil Chair in Business  
Journalism  
*Southern Methodist University*

### EXPLANATORY

JON CHESTO  
Business Reporter  
*Boston Globe*

PATRICK CHU  
Editor-in-Chief  
*San Francisco Business Times*

CHRISTOPHER KIRKPATRICK  
Deputy Director of Content (Autos,  
Money and News for Consumers  
Report)  
*Detroit Free Press*

WENDY LEE  
Technology Reporter  
*San Francisco Chronicle*

ROBERT MCGOUGH  
Assistant Managing Editor  
*Newsday*

PATRICK MCMAHON  
Former Assistant Business Editor,  
Los Angeles Times  
*Retired*

EMILY PARKHURST  
Editor-in-Chief  
*Puget Sound Business Journal*

### FEATURE

GWILLIAM BARRETT  
Freelance Journalist and Author  
*Freelance*

STEPHANIE BORISE  
Managing Editor  
*The Advocate (Stamford)*

HENRY DUBROFF  
Editor  
*Pacific Coast Business Times*

ERIN FUCHS  
Deputy Managing Editor  
*Yahoo Finance*

COLLEEN LEAHEY MCKEEGAN  
Senior Features Editor  
*Marie Claire*

LAUREN RUBLIN  
Deputy Managing Editor  
*Barron's*

TRACY WEBER  
Senior Editor  
*ProPublica*

### IMAGES/ GRAPHICS/ INTERACTIVES

GREG BOROWSKI  
Deputy Editor (News, Projects,  
Investigations)  
*Milwaukee Journal Sentinel*

BENJAMIN HALLMAN  
Deputy Editor  
*The Trace*

DIANE HARRIS  
Former Editor  
*Money Magazine*

CAROLYN HORWITZ  
Former Managing Editor  
*Variety*

MICHELLE LEDER  
Editor and Founder  
*FootNoted.org*  
FELIX SALMON  
Senior Editor  
*Fusion*

VERA TITUNIK  
Executive Editor, NewYorker.com  
*The New Yorker*

### INTERNATIONAL

LINDSAY BLAKELY  
L.A. Bureau Chief  
*Inc.*

DAN HAAR  
Columnist  
*The Hartford Courant*

PETER KAFKA  
Senior Media Editor  
*Recode*

DAWN KOPECKI  
Business Editor  
*San Antonio Express-News*

THOMAS KUPPER  
Assistant Managing Editor, Business  
News  
*Minneapolis Star Tribune*

STEVE SILKIN  
Editor  
*California Broker*

KIMI YOSHINO  
Business Editor  
*Los Angeles Times*

### INVESTIGATIVE

JOHN ARTHUR  
Former Managing Editor,  
Los Angeles Times  
*Retired*

CAROL COULTAS  
Business Editor  
*Portland Press Herald*

KATIE DRUMMOND  
Editor-in-Chief  
*Gizmodo*

RAMI GRUNBAUM  
Business Editor  
*Seattle Times*

EVELYN LARRUBIA  
Managing Editor for News  
*Southern California Public Radio*

MADISON PARK  
Freelance Journalist  
*Freelance*

JOHN SWANSBURG  
Deputy Editor  
*Slate*

### LOCAL

JAMES FRANSHAM  
Data Correspondent  
*The Economist*

LISA GIRION  
Top News Editor, Americas  
*Reuters*

LEX HARIS  
Executive Editor  
*CNN Investigations*

JEREMY OLSHAN  
Editor-in-Chief  
*MarketWatch*

MICHAEL SICONOLFI  
Editor, Investigations  
*The Wall Street Journal*

ANDREW SORKIN  
Editor-at-Large and Anchor  
*NYT/CNBC*

### PERSONAL FINANCE

JSTEVE GUNN  
Editor  
*The Virginian-Pilot*

GLENN KESSLER  
Fact Checker Columnist  
*The Washington Post*

CLIFF LEAF  
Editor-in-Chief  
*Fortune*

ALAN OHNSMAN  
Senior Editor, Future Mobility  
*Forbes*

WINNIE O'KELLEY  
Executive Editor  
*Bloomberg*

ALYSON SHONTELL  
Editor  
*Business Insider*

GARY SILVERMAN  
U.S. National Editor  
*Financial Times*

### VIDEO

VINDU GOEL  
Technology Reporter  
*The New York Times*

SUE HORTON  
West Coast Bureau Chief  
*Reuters*

ROD KURTZ  
Editor-at-Large  
*Open Forum*

DEAN MURPHY  
Business Editor  
*The New York Times*

CHRIS PALMERI  
L.A. Bureau Chief  
*Bloomberg News*

RAGHURAM VADAREVU  
West Enterprise Editor  
*Associated Press*

STEPHEN WEST  
Retired Editor and Deputy Bureau  
Chief, San Francisco  
*Bloomberg News*





# Congratulations.

Reuters salutes our stellar finalists and all of the 2017 Loeb Award winners and congratulates UCLA Anderson on 60 years honoring distinguished business and financial journalism.



Prudential is proud to support

## THE GERALD LOEB AWARDS

CONGRATULATIONS TO ALL OF TONIGHT'S FINALISTS.



**Prudential**  
Bring Your Challenges®





Abu Dhabi  
Beijing  
Berlin  
Brussels  
Chicago  
Dallas  
Dubai  
Frankfurt  
Hong Kong  
Johannesburg  
London  
Milan  
Mumbai

Munich  
New York  
Paris  
Rome  
San Francisco  
Sao Paulo  
Shanghai  
Singapore  
Stockholm  
Vienna  
Washington, D.C.

**Brunswick Group** is proud to support  
**The Gerald Loeb Awards** and congratulates  
this year's award honorees

**BRUNSWICK**  
Brunswick is an advisory firm specializing  
in critical issues and corporate relations  
<https://www.brunswickgroup.com/>

Congratulations  
Ryan Mac  
and Matt Drange

**Forbes**  
*@***100**  
INNOVATING SINCE 1917



Time Inc.  
congratulates  
*Fortune*'s Erika Fry  
and Nicholas Varchaver,  
and *Money*'s Elizabeth O'Brien  
and Taylor Tepper on their  
2017 Gerald Loeb Awards  
nominations—and celebrates  
all of this year's Loeb nominees  
for their outstanding work.

**FORTUNE**  
**Money**

**NORMAN  
PEARLSTINE**  
**CONGRATULATES  
THE WINNERS  
OF THE 2017  
GERALD LOEB AWARDS**



THE WALL STREET JOURNAL  
CONGRATULATES  
THE WINNERS OF THE 2017  
**GERALD LOEB AWARDS**

THE WALL STREET JOURNAL.

**"PERSONAL  
COMPUTERS ARE  
JUST TOO HARD TO  
USE, AND IT ISN'T  
YOUR FAULT." <> OCT. 17, 1991  
WALL STREET JOURNAL**  
**- WALT MOSSBERG**

THANK YOU WALT, FOR YOUR DECADES OF JOURNALISTIC  
EXCELLENCE AND UNPARALLELED CONTRIBUTIONS TO THE FIELD.

VOX MEDIA

THEVERGE VOX SBINATION EATER Polygon RACKED CURBED <> recode VOX CREATIVE CONCERT



# YAHOO!

CONGRATULATES  
THE WINNERS  
OF THE 2017  
GERALD LOEB AWARDS

## Here's to journalism with impact far beyond the business pages.



Congratulations to our 2017 Gerald Loeb finalists,  
and to all of this year's honorees.

### BEAT REPORTING

David Zahniser, Emily Alpert Reyes,  
Joe Fox and Len De Groot  
for "Big Money, Unlikely Donors"

Natalie Kitroeff  
for "Economic  
Winners and Losers"

### INVESTIGATIVE REPORTING

Harriet Ryan, Lisa Girion and Scott Glover  
for "Investigating OxyContin"

Real journalism. Real impact.  
**Los Angeles Times**





**Congratulations**  
to all  
**the 2017 Gerald Loeb**  
**Award nominees**  
from  
**The Economist.**

Thank you  
for leading  
the way



There's nothing more powerful than leaders who motivate those around them with a strong sense of purpose. At MUFG, we salute visionaries who lead by example and inspire greatness.

**WE'RE PROUD TO SUPPORT  
THE GERALD LOEB AWARDS**

Rich Silverman  
MUFG Corporate Communications  
212-782-5953  
rsilverman@us.mufg.jp

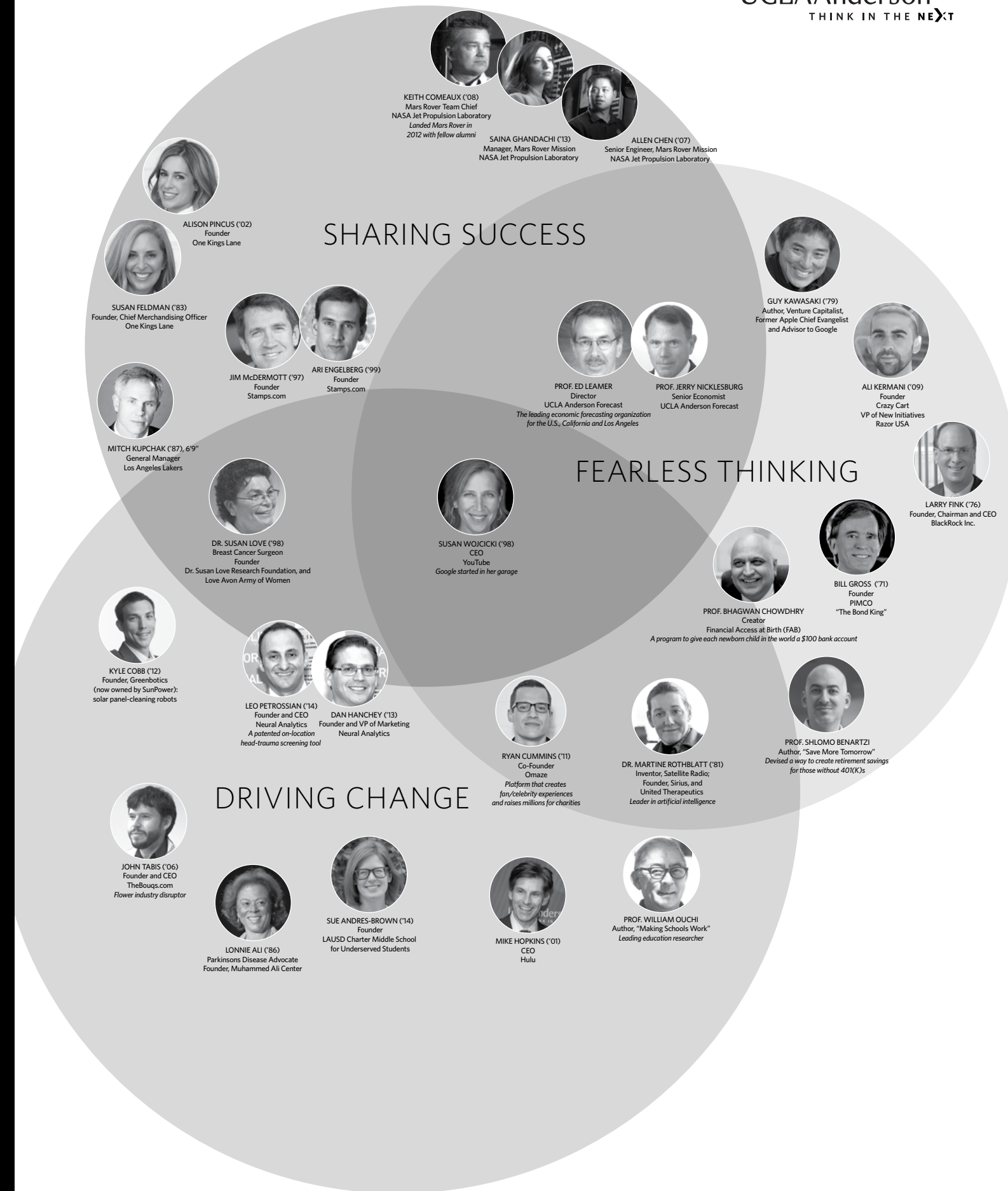
**MUFG Union Bank, N.A.**  
A member of MUFG, a global financial group



©2017 Mitsubishi UFJ Financial Group, Inc. All rights reserved. The MUFG logo and name is a service mark of Mitsubishi UFJ Financial Group, Inc., and is used by MUFG Union Bank, N.A., with permission. Member FDIC. [mufgamericas.com](http://mufgamericas.com)



Quite simply, it's our people  
that make us who we are.  
Here are a few of our faculty,  
alumni and students who  
embody our principles.







# CREDITS AND GRATITUDE

## VOLUNTEERS

*UCLA Anderson Alumni – New York Chapter*

## PRODUCTION

*Impact Arts Events Group*

*Jack Nadel International*

*Graylock.com Photography*

*Diane Jamison Flowers*

*Terrebonne Video Productions*

## HOSPITALITY

*Capitale*

**UCLAAnderson**

SCHOOL of MANAGEMENT



**The truth is hard.**

**The truth is hidden.**

**The truth must be pursued.**

**The truth is hard to hear.**

**The truth is rarely simple.**

**The truth isn't so obvious.**

**The truth is necessary.**

**The truth can't be glossed over.**

**The truth has no agenda.**

**The truth can't be manufactured.**

**The truth doesn't take sides.**

**The truth isn't red or blue.**

**The truth is hard to accept.**

**The truth pulls no punches.**

**The truth is powerful.**

**The truth is under attack.**

**The truth is worth defending.**

**The truth requires taking a stand.**

**The truth is more important now than ever.**

**The New York Times**