

**PCNY presents  
BUSINESS NEWS**

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***THE NEW YORK TIMES***

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You know, 25 years ago when I got into this business, the business of business reporting, to be honest it was a bit of a backwater at many newspapers, a dumping ground for reporters who couldn't cut it in other departments whether it was on the national desk or the metro desk. And newspaper reporting back in the 1970's was dominated by *The Wall Street Journal*, again to be honest. *The New York Times* until 1978 didn't even have a separate business section, it was folded in as part of the sports section and business coverage was viewed as being of interest to executives and bankers and no a whole lot more.

Flash forward to today, business coverage is as important a thing as we do as just about anything else because people have come to understand how much it involves the very core of their lives. And today at the New York Times we like to think that we give a lot of publications including Brand W a run for its money. Our business staff totals nearly 100 people when you include reporters, graphics people, copy editors and editors. That's bigger than the national staff, it's bigger than the foreign staff. And also some of the best known reporters in the newspaper, Pulitzer Prize winners Gretchen Morgenson, David K. Johnston, Markets columnist Floyd Norris, investigative reporters and authors Kurt Eichenwald and Diana Henriques, and we've got a lot of young up-and-coming talent like M&A reporter Andrew Sorkin and Alex Berenson, I can go on and on. And while we consider *The Wall Street Journal* our main competition, just about everybody at this table is in some way our competition, the newswires, Bloomberg, *Fortune* magazine, *Business Week*, metro papers, which have increasingly improved their business coverage as well. As *The Times* becomes more of a national newspaper and aims to increase its circulation outside of the New York area, we want to give our readers all the business news they need to know. That doesn't mean covering every incremental thing that happens in the world of business, that's not our job. But it does mean that we need to be and aim to be and I think we usually are highly competitive on the biggest business news stories. That's our first mission among several missions, but everything else flows from that. So that means on everything from the corporate governor's battle at Disney to the impact of soaring oil prices, the meltdown of the airline industry, Google's IPO, what it says about Silicon Valley, what it says about Wall Street, corporate scandals at Tyco and Enron, the travails of Martha Stewart, those are the types of stories front and center that we want to make sure that readers feel they're getting everything they need to know and then some. Often better coverage than they can get anywhere else.

Second, we aim to set the agenda in covering important issues like the rapidly rising cost of health care or questions that have risen about how clinical trials for drugs are conducted, excessive corporate compensation, the precarious funding of many public and private pension systems. These are the issues that

are very important to our readers on several levels as business leaders, as policy makers and as citizens.

Our third leg is to make sure that we have some hard-hitting investigative projects that resonate to our readership. One in particular this year that we're proud of is what Diana Henriques has been doing, looking at the selling of inappropriate financial products and insurance policies to military personnel often at outrageous prices, types of things they don't need and huge commissions.

One of the things we've already done is in the time that I've been there is redesign our Sunday business section. There was a lot that was good about it but I think we've taken it and made it more readable, more lively, more entertaining. And the cover stories, we always aim to have insightful sometimes personalities, sometimes issues, we've cut that down to two cover stories and Gretchen Morgenson's column from three because there was just too much to read, too many long stories to read. Inside we've made it much more magazine-y, my colleague Sunday editor Jim Impoco who *The Times* hired away from *Fortune* magazine, has done a wonderful job of mixing up the pace inside with stories about management, some popular columns and features on saving, spending and investing instead of a relentless march of mutual fund stories. Nothing against mutual funds, but I can only read so many of them in a given week.

I'll also be happy to answer any questions about where we're going at *The Times*. Thank you.