

“Backgrounding Public & Private Businesses”
A Primer on Corporate Sleuthing

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GENERAL TIPS

- * **RIPE TARGETS** -- Biz stories are ripe with power, money and sex, and executives and companies engaging in questionable or illegal acts are inviting targets. (Don't be intimidated by their corporate jargon and fancy suits.) Pursue them as if they were politicians or other elected or appointed officials.
- * **RESEARCH ARSENAL** -- Build up your arsenal and wield a wide array of research tools. Each has strengths and weaknesses.
- * **BIG PICTURE** -- Scope out the big picture first. Read widely on a corporation, its history, its industry, its executives, etc., before targetting specific issues and angles.
- * **ZEN MIND** -- Keep an open mind, a *tabula rasa* ("blank slate"), a Zen beginner's mind. Be smart enough to know what you don't know.
- * **LOVE THOSE LIBRARIANS** -- Team with sharp, dogged librarians (like Vince) who know business and legal resources. Treat them like fellow professionals, not peons. Give them credit in print as contributors to your stories. Avoid clueless researchers like the plague.
- * **REVERSE ENGINEERING** -- Like computer scientists and software pirates who buy the competition's products off-the-shelf and reconstruct it through "reverse engineering," dissect the work of good business journalists. Study their articles, borrow their methodologies, cherry-pick their sources -- and give credit when credit is due.
- * **PREP LIKE CRAZY**-- Do your homework before you talk to executives, current & former employees, lawyers, regulators, investigators, forensic accountants, academic experts, et. al. (They hate unprepared amateurs who waste their time.) Strategize your interviews and questions. What's your goal -- what do you want to accomplish -- in your key interviews?
- * **LASER FOCUS** -- The wealth of material on corporations and business topics is a blessing and a curse. The Internet, commercial databases, research firms and other sources of information can be overwhelming. But your stories will improve immeasurably if you sharpen your research skills, keep your files well-organized and focus on your target.

(1) GENERAL BACKGROUND READING

Devour articles on your target corporation from Web sites and commercial databases. (Make sure you read stories from the mainstream business media and trade publications.) Study the company's business strategies, its market and industry, its executives, its competition, etc. We all know the difference between faking it, and having a working knowledge of a topic.

The best business Web sites give a quick overview of a corporation, its financial and stock-market performance, historical charts, links to SEC filings and business stories, etc. (Basic info is free, while premium membership offers a wealth of research services.)

A warning on business database and online info: much of it may need to be verified or updated. (For instance, a recent search on a high-tech exec who resigned under fire turned up pages of detail that would have taken days to corroborate.)

www.corporateinformation.com -- Slick, overall site for broad searches on companies and industries worldwide. Will also dig up info on privately-held companies not required to file with the SEC.

www.hoovers.com -- Good for a quick study and links to articles.

www.bloomberg.com -- Strong on breaking news and coverage of financial markets. In-depth stories are difficult to find on the Web site, or available only to premium subscribers.

www.yahoo.com and **http://finance.yahoo.com/** -- Good for overall research, historical stock prices, stock-market chatrooms.

www.marketwatch.com -- CBSMarketWatch's site excels at breaking financial news and features. Its charting feature, **www.bigcharts.com**, is awesome.

www.morningstar.com -- This respected mutual-fund research firm in Chicago has in-depth reports on stocks and funds.

www.motleyfool.com -- A pioneer of personal finance and investing by the masses. Good general reading and message boards.

www.wsj.com -- The Bible of biz news sites. Your research will improve greatly if you get an account and do your own research.

www.nytimes.com, **www.usatoday.com**, **www.washingtonpost.com**, **www.latimes.com**, **www.bizjournals.com**, **www.thestreet.com** and other national and regional newspapers and Web sites -- Often, it's best to quickly search the archives of biz-related newspapers for specific companies or business topics, rather than pore through hundreds of articles pulled up from Nexis or other commercial databases.

www.businessweek.com, **www.fortune.com**, **www.forbes.com** and **Vanity Fair** -- Great in-depth magazine articles. Make sure to get the original, longer print versions of stories.

www.newstrove.com -- Offers a broad selection of newspaper stories on corporations. Just click on the desired company.

THE BIZ WIRES -- **www.reuters.com**, **www.bloomberg.com**, **www.ap.com** and **www.cnet.com** and **zdnet.com** (technology) are must-reads for in-depth research on a company or industry. Their breaking stories of every development give you a strong feel for a company's strategy, culture, products, etc.

www.llrx.com -- This informative Web site is run by law librarians at a firm called the Law Library Resource Xchange. Their archives (**www.llrx.com/library/index.htm**) are full of handy tips. Type in search phrase “business research,” and you’re off and running.

http://dialogpro.dialog.com -- A more affordable database firm for freelancers and small media outlets. Offers \$60 to \$90 monthly rates for access to publications. Here’s a review of this service:
www.llrx.com/features/dialogpro.htm.

www.nexis.com -- The all-purpose commercial database used by most media outlets. An indispensable tool for background information. *For businesses*, you can dig up lawsuits, SEC filings, reports by business research firm Dun & Bradstreet, enforcement actions and reports by the U.S. Labor Department’s OSHA, the EPA, Secretary of State incorporation filings, UCC (Uniform Commercial Code) filings, tax liens, legal judgments and other goodies. *For individuals*, you can tap into property records; previous residences; the names and phone numbers of neighbors; death records; professional licenses, motor vehicle, boat and airplane registration information and other factoids. If you’re unhappy with research by your company librarians, get a personal account -- or use your editor’s account --and do your own searches.

www.autotrackxp.com or **www.choicepointonline.com** -- AutoTrackXP’s database is favored by investigators in law enforcement and the legal and insurance industries. Retrieves much of the same information as Nexis, although investigators believe it does better searches of civil and criminal records.

IRSG -- The Individual Reference Services Group, a group of 14 information-services companies working with the Federal Trade Commission on privacy issues, has a useful Web site. Its report on commercial databases & public records (**www.irsg.org/html/white_paper.htm**) is good background reading.

www.dunandbradstreet.com -- The Dun & Bradstreet credit-rating agency provides reports on a company’s operations, management background, debts, legal judgments, tax liens, related companies (subsidiaries and affiliates), etc.

www.journaliststoolbox.com/newswriting/business.html -- A very useful site with great links. Run by Mike Reilly, a former Northwestern University journalism instructor and a former editor at the *Los Angeles Times*, *ChicagoTribune* and America Online.

www.invisibleweb.com -- This super-search engine digs into the so-called “deep Web,” which is information buried deep inside databases inaccessible to general Internet browsing and searching. If you click on the business, finance and legal categories here, you’ll find a wealth of Web sites and databases on your particular biz topic.

(2) TRACKING FINANCIAL PERFORMANCE

Liza Minelli got it right in Cabaret: Money does make the world go around. Is your target company a Wall Street darling or dog? Check out its historical stock and earnings performance, analysts’ reports, allegations of questionable accounting and other goodies.

www.firstcall.com -- A cool site for earnings analysis and stock-market trends. You can find Wall Street analysts, financial projections and other goodies here. Run by Thomson Financial/First Call, a very media-friendly research firm.

www.investor.com or **http://moneycentral.msn.com/investor/home.asp** -- Click on the helpful “Research Wizard” function for historical financial and stock performance of public companies, insider trading by corporate officers and others, etc.

www.dailystocks.com (www.stocksheets.com) -- A monster investment-research site with everything you need to know about companies and the financial markets. Easy-to-read graphs.

www.multexinvestor.com -- This pay-to-use Web site provides analysts' reports from investment firms and snapshots of companies. If you or your media outlet don't want to pay for investment reports, call the investment-bank flaks and get on their media-contact lists.

www.earningswhispers.com -- Market buzz and intelligence on company stocks. In theory, federal securities law requires that important market information be disclosed to the investment public at the same time. In reality, important undisclosed market info, rumors and "whisper numbers" spread daily, sending stock prices way up and down.

www.moody.com/cust/default.asp and **www.standardandpoors.com** -- Web sites for Moody's Investors Services and Standard & Poor's, the credit-rating agencies that track corporate bonds, bank loans and other forms of credit. Look up their analysts and their ratings and research of companies. *Debt analysts* are usually more objective and critical of companies than conflicted *stock or equity analysts* whose investment firms often do business with the same corporations their analysts are covering.

www.gimmedcredit.com and **www.egan-jones.com** -- Gimme Credit and Egan-Jones Ratings are independent corporate bond-rating firms that are more critical of companies than Moody's and S&P, says biz columnist Herb Greenberg of *Fortune* and *TheStreet.com*.

LARGE SHAREHOLDERS -- To find a public company's "large shareholders" and investors (mutual funds, financial firms, hedge funds, wealthy individuals, corporate insiders), check out **www.lionshares.com**, **www.finance.yahoo.com** and **www.edgar-online.com**. The sites cull data from SEC 13D filings on corporate share ownership.

HEDGE FUNDS -- "Hedge funds" are private investment funds for wealthy folks that may bet against a company's stock. Like debt analysts, hedge-fund managers aren't shills for corporate stocks, and their analysis usually is more critical of companies than Wall Street equity analysts. (They were the first to warn investors about Enron, for instance) A good starting point is Planet Hedge Fund (**www.planethedgefund.com**) with many links.

FORENSIC ACCOUNTANTS -- Forensic accountants are trained to look for bogus accounting in corporate financial statements and other documents. They're hired by plaintiffs' attorneys in civil suits and used by regulators and law-enforcement agencies to ferret out tax fraud, improper recording of revenue and other scams. Their expertise is invaluable on financial-crime yarns. One of the best: the Center for Financial Research & Analysis (**www.cfraonline.com** or **www.schilit.com**), a research firm run by author and forensic accountant Howard Schilit that has reports on 1,500 companies.

(3) SECURITIES & EXCHANGE COMMISSION FILINGS

Few things in life are more fun than curling up on the sofa to read a 300-page SEC document. The SEC has a treasure trove of information on corporations whose stock is publicly traded on the various stock exchanges. (Federal securities law requires them to file if they have over \$500 million in assets and more than 500 investors holding shares.) Much is boilerplate, but you can find valuable stuff on business strategy, litigation, executives' stock options, etc. The Web sites charge for premium services, so try to get a corporate account with other reporters and editors.

If you're in a rush, read the section titled "Management Discussion and Analysis" in the annual report and quarterly reports for possible problems. Also look closely at footnotes, where companies often hide

negative news. Lastly, read the auditor's opinion. If it's a "qualified opinion" that questions the company's fate as a "going concern," that means trouble. For the fullest picture, of course, skim as many of a company's SEC filings as possible.

www.sec.gov -- Your first stop for all SEC filings. Key filings include:

- *Annual reports* (Form 10K). A company's yearly overview and financial statement.
- *Quarterly earnings reports* (Form 10Q). Quarterly reports on financial performance.
- *Proxy statements* (Reg 14A). Filed each spring before a company's annual shareholders' meeting. Includes salaries, bonuses and stock options of corporate officers and directors.
- *Current updates* (8K). Important developments such as mergers, bankruptcies, changes in auditors and other "material" events.
- *Report of Securities Purchase* (Schedule 13D). When an investor buys 5% or more of a company.
- *Insider sales* (144). Corporate executives and board directors must file their intention to sell or buy company stock. A wave of insider sales could mean problems.

DEFINITIONS OF SEC FILINGS -- There are nearly 200 different SEC forms, but thank Buddha you'll only need a few. For explanations, go to **www.sec.gov/info/edgar/forms.htm** and **http://news.morningstar.com/news/ms/HowTo/usingthesec1/usingthesec1.html**.

www.10kwizard.com -- A popular Web site for poring through SEC documents. Great search functions. If you're investigating an executive, for instance, a search for "John Doe" will locate his name in all SEC filings, including other companies he may invest in or serve as a board director.

www.freeedgar.com -- Beyond SEC docs, FreeEdgar offers Dun & Bradstreet reports and e-mail alerts as soon as your target company files anything with the SEC.

www.edgar-online.com -- In addition to basic SEC filings, Edgar Online offers business news, research on initial public offerings (IPOs), and historical balance-sheet data for bean counters.

EXECUTIVES' COMPENSATION -- If you don't have time to scroll through SEC docs, you can find the salaries, bonuses and stock options of execs at **www.ecomponline.com** within seconds. But you probably should double-check against a company's most recent proxy statement filed with the SEC.

INSIDER TRADING -- Corporate officers and board directors often will sell their shares if they believe their company's earnings (profits), revenue (sales), revenue growth (% of sales growth year to year or quarter to quarter) and stock price will fall in the coming months. Get a quick read on insider trading at **www.quicken.com/investments/insider** (simply type in the company's ticker symbol for a list of execs selling off), or **http://finance.yahoo.com** (type in ticker symbol, click to "Insider"). Remember to double-check the Insider sales (144) filings with the SEC.

(4) REGULATORY & ENFORCEMENT ACTIONS

Has your target company or executive been investigated by the feds and other enforcers? To obtain criminal and investigative records, cultivating law-enforcement sources and private attorneys the old-fashioned way still is best.

*Business writers who FOIA the SEC and Justice Department on documents of closed investigations meet with mixed success and delays. New York Times reporter Kurt Eichenwald, a master of business investigations and the author of *Serpent on the Rock* and *The Informant*, says he obtains most SEC and FBI memos, transcripts of wired conversations and other key docs through confidential sourcing. The feds have a bad habit of answering his FOIA requests after his books are published.*

Having said that, here are leads to give you a jumpstart:

www.sec.gov/divisions/enforce.shtml -- Check for enforcement actions against companies and individuals. You can call up the civil actions and press releases online. (The SEC refers criminal cases to the FBI and U.S. Attorney's Office.) Check here on the SEC site for disciplinary actions against investment advisers: **www.adviserinfo.sec.gov/IAPD/Content/IapdMain/iapd_SiteMap.asp**.

The SEC and FOIAS -- Open investigations are off limits, and FOIA requests for documents of closed investigations are hit and miss. To FOIA the SEC, contact: FOIA Office Branch Chief (right now, it's Frank Henderson) / FOIA Privacy Act Office / SEC Operations Center / 6432 General Green Way / Mail Stop 0-5 / Alexandria, VA 22312-2413. You may want to send a copy to: General Counsel / Securities & Exchange Commission / 450 Fifth St. / Washington D.C. 20549-0207.

www.nasdr.com or **www.nasdr.com/2000.asp**-- The regulatory arm of the National Association of Securities Dealers (NASD) oversees the Nasdaq stock market. Their CRD (Central Registration Depository) database holds disciplinary records for stockbrokers at **http://pdp.nasdr.com/pdpi/**

www.nasaa.org -- The North American Securities Administrators Association -- the state securities regulators who played a strong role in the Microsoft antitrust case -- often are more aggressive than the SEC, the NASD and other regulators. Check their site for state regulators' names and numbers and other contacts. Also touch base with their p.r. office for disciplinary records of rogue investment professionals.

www.nyse.com/regulation/regulation.html -- Check the New York Stock Exchange's Web site for enforcement actions against stockbrokers. Remember that the NYSE, a so-called self-regulatory organization (SRO), is supported by member companies and is not a government watchdog.

www.ftc.gov or **www.ftc.gov/ftc/formal.htm** -- Check here for litigation and enforcement actions against companies that may have broken antitrust and consumer-fraud laws.

www.eeoc.gov -- Search for companies that have been accused of violating federal anti-discrimination laws. If you're interested in a company's or industry's hiring record of women and minorities, the EEOC and U.S. Department of Labor require corporations to turn in yearly headcounts of their women and minority employees.

www.osha.gov -- The Web site for the Department of Labor's Occupational Safety & Health Administration has a helpful search function at **www.osha.gov/oshstats/** for companies that have violated workplace laws or had employees file complaints against them.

www.nlr.gov -- Another slick site with a search function for companies that have had labor disputes with their unions.

www.cpsc.gov/businfo/businfo.html -- The U.S. Consumer Product Safety Commission offers info on civil and criminal penalties against companies, product recalls, etc.

www.fda.gov -- The Food and Drug Administration enforces food-and-drug laws. To look for companies in trouble, go to the Site Map and look under "Enforcement Activities" and "News."

http://search.bbb.org/search.html -- The Better Business Bureau is an umbrella trade group of businesses with no regulatory authority. But its Web site has a useful search function that logs consumers' complaints against companies nationwide.

(5) BIZ-RELATED PUBLIC & LEGAL RECORDS

Every corporation has a public-record filing somewhere. And any company worth its bottom line has been sued. In a reporter's dream world, the Net would magically transport us to courthouses and government archives, unearthing documents with a few taps on our keyboards. Until then, these research tips will help:

<http://pacer.psc.uscourts.gov/> -- If your target company has been sued by investors and employees, this site is a must for hunting down shareholder class actions and other federal and state lawsuits. You can access docket sheets online that will tell you the status of a case and list attorneys' names and numbers.

www.uscourts.gov/ -- This Web site for the federal court system also will help you locate a case, a judge and attorneys, but not much else.

www.ncsconline.org/ -- The National Center for State Courts has links to state-court sites.

<http://securities.stanford.edu> -- An amazing Web site by the Stanford Law School and Cornerstone Research on shareholders' class-action lawsuits filed against corporations. Includes full text of complaints and other legal filings.

www.lexis.com -- Your friendly corporate librarian will use the company's Lexis/Nexis account to look up lawyers, lawsuit citations, congressional actions and other legal stuff.

www.findlaw.com -- Probably the most comprehensive site for legal research, news, Web sites, etc. A must-see, must read. Very useful searches at <http://lawcrawler.lp.findlaw.com>.

<http://thomas.loc.gov/> -- A great Library of Congress site to track down federal bills, committee reports, congressional speeches, related to your target company and its industry.

<http://gsulaw.gsu.edu/metaindex/> or <http://thomas.loc.gov/home/thomas2.html> -- Another handy site for tracking legislation and congressional action related to a company or industry.

www.abanet.org, www.lawyer.com or <http://directory.findlaw.com> -- Use Martindale-Hubbell's "lawyer locator" search function to find attorneys nationwide.

www.bankruptcydata.com -- Good resource for bankruptcy news and leads on companies going belly up.

www.agin.clom/lawfind -- Great links to bankruptcy resources. Run by law firm Swiggart & Agin.

www.elaw.com -- Online dockets and civil-court filings in New York, where so many big cases are filed.

www.llrx.com/columns/roundup24.htm -- A collection of links to corporate & business filings in state agencies.

[www.virtualgumshoe](http://www.virtualgumshoe.com) -- Good links to business directories, courts, government agencies, etc.

www.searchsystems.net (formerly pac-info.com) -- This killer Web site on public records offers links to state, county and local government offices for everything from death records to acupuncturist licenses.

www.brbpub.com -- The Website of BRB Publications, a Tempe, Ariz., firm that sells books and CD-ROMS on public-record sources. They also have a useful list of free public-record sites: www.brbpub.com/pubrecsites.asp.

www.gao.gov/special.pubs/soi/contents.htm -- A general investigators' guide to databases, Internet research and federal, state and local public records. By the GAO's Office of Special Investigations.

www.netronline.com/public_records.htm -- A site for real estate and other public records nationwide.

www.journalism.berkeley.edu/resources/car/ -- This tremendous site is by Paul Grabowicz, a journalism professor at UC Berkeley, a private eye and a former investigative reporter at the Oakland Tribune. Especially helpful are the public records links and search guides to find people and expert sources.

WORKPLACE AND LABOR ISSUES -- Reporters interested in a company's record on health-and-safety issues, wage enforcement, and pension-and-health plans should read *The Reporter's Handbook: An Investigator's Guide to Documents & Techniques*, by Steve Weinberg, former IRE executive director. Also check out Helen Burwell's fine research book, *Online Competitive Intelligence*, which covers in great detail public records related to businesses. Both can be found at **amazon.com**.

(6) RESEARCHING PRIVATELY-HELD COMPANIES

Unfortunately, private companies aren't required to disclose their finances and other key details to the SEC. But you can chisel away at their wall of secrecy and get good info on them from various sources:

www.corporateinformation.com/uspriv.html -- Very useful directory for searching private companies. Great links.

www.forbes.com/private500/ -- Also has rankings and general info on America's top 500 private companies and the world's top 50 private companies.

www.csuchico.edu/~wd6/sla/privcos.htm -- The Special Libraries Association has an excellent guide to advanced research of private companies. It's on this California State University at Chico Web site.

GENERAL BUSINESS RESEARCH SITES -- You can find profiles of some private companies at **www.thomasregister.com**, **www.yahoo.com**, **www.hoovers.com** and other business research sites.

LIMITED SEC FILINGS -- *First*, if a small business decides to "go public" and file for an initial public offering (selling shares for the first time to public investors), it must file a *prospectus*, also called a "red herring." The prospectus is a huge document with nearly everything you need to know about a business.

Secondly, if a private corporation sells publicly-traded bonds to the investment public, it will file info on the sale, as well as distribute info on the bonds and the company's finances to investment banks and brokerage firms who will sell the bonds, and to investors (banks, pension and mutual funds and individuals who will buy the corporate bonds). For a major investigation, you may want to buy a bond and stock in the private company to get at the information, if you can't persuade an investment professional to help.

Thirdly, a private company typically sells its stock in a "private placement" for a small number of private investors. If the company later decides to sell some of its shares on the stock market, it must register publicly with the SEC.

Lastly, a company you think is private may actually be a subsidiary or spin-off of a large public company. If so, the subsidiary may file financial statements with the SEC. Always double-check.

DUN & BRADSTREET -- Dun & Bradstreet may have a credit report on your private company. They'll at least have the bare minimum on the company, including corporate history, number of employees, lawsuits and UCC filings.

INDUSTRY-SPECIFIC SOURCES -- Your privately-held company may be in an industry with special reporting requirements, according to news researcher Vince Kueter of the *Seattle Times*. Banks are highly regulated, for instance. You can find financial statements for banks, credit unions and holding companies at www.ffiec.gov/nic/. A.M. Best is the source for information on insurance companies, including ratings and financial data. www3.ambest.com/ratings/advanced.asp. Utilities are usually regulated by a state agency. There are many other examples—the point is to think about who might have a special interest in the company you’re researching. Look at local licenses, permits, tax assessor’s property records, environmental or labor-related violations, etc.. See if your company is contracting with the local, state or federal government and get the contract information.

STATE PUBLIC RECORDS -- Corporate filings with various state agencies are pretty bare bones, but you never know what you might find. Check your state corporations office or Secretary of State’s office (for articles of incorporation, amendments to those articles, merger announcements, franchisee filings, uniform commercial codes, etc.). Lastly, some private companies -- or small public companies -- might sell limited stock via a so-called Rule U7 filing. Check with your state securities office or state department of corporations.

LOCAL PUBLIC RECORDS -- If the private company is a player in local politics, check with local bond authorities, economic-development offices, tax assessor’s offices and other departments for property records, building permits, and other filings that may have nuggets of info.

COMPETITORS -- Rival companies have reams of info on their competitors, and they may be happy to leak it to you. Always ask to speak to market researchers or market-intelligence people (code for private investigators) off the record or on background.

VENTURE CAPITAL SOURCES -- Your friendly venture capital firm or investment banker, often a chatty bloke, may lead you to info on small, private companies. Check out PricewaterhouseCooper’s (yes, it’s spelled right) venture capital Web site, www.pwcmoneytree.com, and search “investee companies.”

(7) HUNTING DOWN EXECS, EMPLOYEES & BIZ SOURCES

How to find those elusive devils through online people and business finders and employee message boards. Once you’ve got names and numbers, call business sources at home, at night. It makes a huge difference

For general business sources, directories get outdated very quickly. So the best way to dig up contacts is through your readings, Web searching, referrals from other sources, and parachuting into conferences and company events.

ONLINE PEOPLE & BUSINESS FINDERS -- No single site is perfect for phone, e-mail and reverse directory searches, so try them all: www.comfind.com ... www.555-1212.com ... www.whowhere.com ... www.infospace.com ... www.switchboard.com ... www.anywho.com ... www.bigfoot.com ... www.teldir.com ... www.tollfree.att.net/tf.htm ... www.bigbook.com/ ... www.yahoo.com.

UNLISTED NUMBERS -- Try www.datasystems.com for links to investigative and search services. (Private investigators use the unethical practice of “pretexting,” or making up a story and identity to obtain information from unsuspecting people.) One Web site, called www.investigateanyoneonline.com/unlisted.shtml, has tips on ethical research techniques to find unlisted numbers.

www.repo.org/WebFront/skip.html -- A cool “skip-tracing” site run by the American Recovery Association, a trade group used by creditors, banks, auto dealers, bail bondsmen and others who need to track down debtors and repossess cars, boats, etc.

COMMERCIAL DATABASES -- Nexis/Lexis and Choicepoint’s AutoTrackXP also can track a person’s address and phone numbers, as well as their neighbors. Remember, though, that mindless computers are pulling up the information and cannot fact-check and double-check the info. Nor can computers see patterns and links in the info that an investigator can see.

NEWSGROUPS & MESSAGE BOARDS -- In addition to finding their names in lawsuits, you can reach former employees, whistleblowers and others through newsgroups & online bulletin boards, employee Web sites and labor unions. For lists and links of discussion groups, try **www.liszt.com**, **www.tile.net**, **www.vaultreports.com** and **www.newsville.com**.

Large, troubled corporations enduring bankruptcy, mergers, financial scandals and other crises inevitably have unhappy employees trading rumors on Web sites. (Do a broad key-word search on any good browser or use the sites below.) Every industry with hotly-traded stocks has message boards for investors and traders. (**www.ragingbull.com**, **www.siliconinvestors.com**, **www.fuckedcompany.com** and **www.yahoo.com**, for instance, have live chats and archives for tech stocks.) **Www.google.com** has an archive of newsgroups that is hit-or-miss. The drawback, of course, to posting interview requests on message boards is that you alert everyone to the story you’re working on. Lastly, **www.invisibleweb.com**, a meta-search engine that hunts for databases on the Web, has business and finance categories that list discussion groups on various companies and stocks.

www.classmates.com -- If you know the person’s high school, you can contact alums who may still be in touch with the person.

PHOTOS -- Check Google’s photo archives (**www.google.com**, search under “images”) or **www.multimedia.lycos.com/default.asp** for headshots of corporate subjects.

EQUITY (STOCKS) ANALYSTS -- Your best bet is **www.firstcall.com**. Once you register with this site, you can look up Wall Street analysts who cover each company stock. The p.r. contacts at most investment banks also will be glad to put you in touch with their top analysts. As mentioned earlier, many may have conflicts of interest if their firms engage in financing or merger business with the same corporations covered by the stock analysts.

DEBT & FUND ANALYSTS -- Analysts for credit-rating agencies such as Moody’s and Standard & Poor’s, or investment-research firms such as Morningstar, are excellent and usually objective sources. They’ll take more critical looks at company stocks than analysts at investment banks and brokerage firms.

www.searchengineguide.com -- A good tool for finding business directories in various industries. You can look up industry consultants and other sources in your company’s field.

ATTORNEYS -- Find them by doing searches at **www.abanet.org**, **www.lawyer.com** or **http://directory.findlaw.com**.

www.facsnet.org/sources/newssources/ -- A good directory of resources for journalists, including sources in economics and other areas.

(8) MISCELLANEOUS

CAMPAIGN CONTRIBUTIONS -- Big businesses and executives trying to sway lawmakers and legislation? Say it ain't so. You can look up contributions to federal campaigns, political parties and political action committees at www.fec.gov. The mountain of campaign-finance reports can be complex and confusing, so you may want to check with Charles Lewis and the Center for Public Integrity (www.publicintegrity.org), a research group in Washington D.C. and the reigning experts on the topic. Also try www.tray.com/fecinfo, a cool Web site with FEC data. And, of course, the IRE-sponsored www.campaignfinance.org site offers tons of data on local, state and federal contributions, as well as info on federal contracts awarded to businesses. (You must be an IRE member to use it.)

www.nceo.org -- Site for the National Center for Employee Ownership, a nonprofit research group and think tank in Oakland, Calif., that studies employee stock ownership plans (ESOPS). The top 100 companies with ESOPS are at www.nceo.org/library/eo100.html.

CORPORATE GOVERNANCE -- So-called "corporate governance" issue covers how corporate boards monitor the performance and pay of company management. A few years back, the outrageous stock-option packages of executives caught the ire of corporate watchdogs, including pension and retirement funds such as CALPERS (California Public Employees Retirement System). Today, a hot issue is the role of corporate boards and their audit committees in monitoring rogue auditors, shady executives and rampant accounting fraud. The best resource on the issue is The Corporate Library research firm (www.thecorporatelibrary.com).

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BIOGRAPHY

EDWARD IWATA is a business writer for *USA Today*, the nation's largest-circulation newspaper. He has covered a range of topics, including homeland defense, the Enron/Arthur Andersen financial scandal, the computer industry and high-tech trends, cybercrime, securities fraud, the rabid hype over the Internet and e-commerce and the tragic drug death of young Internet executive Aaron Bunnell.

Previously, Ed was a business writer for the *San Francisco Examiner*, covering banking and finance, the Asian economy and white-collar fraud. He specialized in enterprise projects, including an inside look at a troubled San Francisco brokerage firm run by the Mafia and a special section on the outrageous stock-option packages of executives in California. His yearlong coverage of Hong Kong's 1997 return to communist China was nominated for a Pulitzer Prize by the *Examiner*. Ed also was a business writer for the *Orange County Register* (Calif.) and a news reporter and editor for the *San Francisco Chronicle*.

Ed has won numerous writing awards from the Society of Business Editors & Writers, the Associated Press News Executive Council, the California Newspapers Publishers Assn., the Hearst Corp., local press clubs and college journalism schools.

His essays and literary journalism have appeared in anthologies and textbooks published by Harcourt Brace, John Wiley & Sons, Prentice Hall, St. Martin's Press, Addison-Wesley and others.

Ed has been a lecturer and guest speaker at California State University at San Francisco, Stanford University, UC Berkeley and high schools. He and his wife are former co-directors of Stanford's Okada House, a residence hall offering cultural and educational programs on Asian and Asian American topics.

In volunteer work, Ed was a trustee of the Northern California Newspaper Guild's \$100 million pension fund, overseeing investment and benefits policies. He served several years as an active officer and board member of the Asian American Journalists Assn. (AAJA) and the Society of Professional Journalists.

A Los Angeles native, Ed is a journalism graduate of California State University at Long Beach and the Maynard Institute's Summer Program for Minority Journalists in Oakland.