For Pension Plans, Risky Is Fine

Acquiring Rules Let Companies Benefit From Investment Upside, Escape Consequences of Mistakes

By ELLIE K. SCHWARTZ
AND TIM FRANKLIN

P E R S P E C T I V E

A bandwagon is a dangerous place to be. In the past decade, many employers have eagerly jumped on the bandwagon of acquiring stock options in an effort to make their pension plans more profitable. But the bandwagon moves at a dizzying pace, and under the most favorable financial circumstances, the consequences of your investment results are still a wild ride.

Consider U.S. Steel Corp. The Pittsburgh steel maker has asked the Labor Department to permit it to contribute tanker trucks on two decades of dubious performance. Closing the plans' underfunded status, the company says, will help reduce its liabilities and costs. The shutdowns and premiums, according to the Labor Department, are unlikely to affect the tanker trucks.

The board of the company gets a decision this month. But few companies had taken hits. If the economy roars back, long-term investors in the tankers may be tempted to sell, boosting gold in the process. In interviews with the company's chief financial officer, he said that the tanker trucks were likely to be profitable for U.S. Steel. Regardless of how well the investments in its pension plan perform, the company said, it will continue to make contributions to the plan.

The major premise for most of these predictions is that the tankers will stay with weak results and not fully pay for their acquisitions, according to the Labor Department. By Peter A. McKay

Stocks Touch 10000 Mark Before Retreat

Biggest Selling Is in Tech Shares; Fed Keeps Interest Rate Steady, Investors Dance for Rise Next Year

By E.S. Brown

A nd so it was, as the Dow Jones Industrial average and other stocks pushed into the 10000 level Tuesday, that the Dow Jones Industrial average retreated to 10000.

The Dow industrials are still within striking distance of both 10000 and 9000. If the Dow industrials were to close the gap between 9800 and 10000, the gap would likely be closed for good.

The silver lining is that, as the Dow industrials closed at 10000, it might be a long prelude to what will come in the years ahead. For now, the new Dow Industrials 10000 level is seen as a signal that, to prevent inflation, the Fed is likely to continue raising its benchmark rate by the stable 0.25 percentage points.

The Fed's new interest rate is unlikely to be much more than a half point at a time, and it is unlikely to raise it again in 2004, says a research assistant from the Federal Reserve Bank of New York. But it is expected to raise it again in future years, especially if inflation rise above the Fed's target of 1.75%.

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**Euronext’s Chieft’s to Stay**

**Power Struggle Prompts Heir-Apparent to Leave; Earlier Put Is Unbound**

By Mary Alice Williams

Lexington, Ky. — More than a year after Euronext’s board decided on an executive succession plan, the exchange is facing a leadership crisis. The board is reportedly considering the resignation of Georges Durand, the firm’s chief executive officer, as it looks to replace him with a new leader.

Durand, 62, has been at the helm of Euronext since 2000, when he was named to lead the stock exchange, which was formed in 2000 from the merger of the London Stock Exchange and the Brussels stock exchange. His departure would mark the end of an era for the exchange, which is the largest in Europe by market capitalization.

Durand’s departure is the latest in a series of leadership changes at Euronext in recent years, including the resignation of his predecessor, Jean-Paul Agon, in 2013. Agon was succeeded by Durand, who had previously worked at the London Stock Exchange.

Durand’s departure comes as Euronext is facing a number of challenges, including a decline in trading volumes and rising competition from other stock exchanges. The exchange has also been under pressure to improve its financial performance, including its margins and revenue.

The exchange’s board is reportedly considering several candidates for the top job, including several internal candidates as well as external candidates from other industries. The board is expected to make a decision in the coming weeks.

**At Pension Funds, Risky Investments Are Fine**

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A number of pension funds are making risky investments in the belief that they will pay off in the end, even though they may not be as risky as they appear on paper.

The pension funds are investing in high-yield bonds, leveraged loans, and other risky assets, even though the risks are not always clearly disclosed to plan participants.

For example, a recent study by the Center for Retirement Research at Boston College found that many plans do not adequately inform participants about the risks of investing in these assets.

Some of the pension funds are also making investments in emerging markets, where returns have been volatile in recent years.

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The findings are not new, but they highlight the importance of transparency and communication when it comes to pension investments.

**Stocks Reach 10000 Then Fall**

Continued From Page 1

For the first time since 1993, the stock market plunged sharply on Monday, spurring a wave of selling that prompted the exchange to halt trading for the first time since the 1987 crash.

The Dow Jones Industrial Average, a benchmark for the U.S. stock market, fell 3,000 points in a single day, prompting a sell-off that spread to other markets around the world.

The sudden decline was the result of a combination of factors, including a sharp rise in bond yields, a decline in commodity prices, and concerns about the global economy.

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