

# THE WALL STREET JOURNAL

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## Message in a Bottle

### To Sell Pricy Drug, Lilly Fuels a Debate Over Rationing

#### It Rallies Doctors, Patients

#### To Speak Out for Xigris, Even as Hospitals Balk

#### Grant to Study ICU 'Ethics'

By ANTONIO REGALADO

In the war over how health care should be allocated in the U.S., one of the big new battlegrounds is an expensive drug called Xigris.

A committee of doctors and academics was convened this year to study "ethics and rationing" in intensive-care units after debate erupted over who should get Xigris. The drug, used to treat severe sepsis, a deadly syndrome associated with severe infections, costs \$6,800 per treatment. Some doctors and patients, concerned about reluctance to prescribe the drug, are questioning whether patients are dying because of tight-fisted hospital policies.

"It's amazing. This is a new, life-saving technology that works," says Jay Steingrub, director of Baystate Medical Center's medical intensive-care unit in Springfield, Mass., who has begun speaking out on the issue. "Yet it's been rationed without the American public being aware of it."

Behind the scenes, an unconventional campaign by Xigris's maker, Eli Lilly & Co., is fueling the debate. With Xigris's sales far below expectations, Lilly is stoking a controversy over who should get expensive treatments in times of limited resources.

It gave a \$1.8 million grant for the study of health-care rationing practices. It successfully lobbied for a special reimbursement of half the drug's cost for Medicare patients. It hired public-relations firms that helped the drug maker shape a rationing-debate strategy. And it has rallied patients and doctors who believe in the drug.

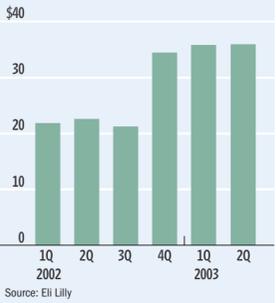
Dr. Steingrub, for instance, occasionally travels and speaks on behalf of Lilly,



**WHO GETS HEALTH CARE?** Rationing in an Age of Rising Costs  
Third in a Series

### Leveling Off

Total Xigris sales, in millions



Source: Eli Lilly

and is paid per diem consulting fees by the company. He says he began speaking out about rationing after becoming concerned that patients weren't being informed of their options. "I talk about the academic aspects" of the drug's use, he says. "I don't push the product."

Lilly's campaign for Xigris reflects the unique way in which health care is rationed in America. In other countries, for better or worse, government bureaucracies set guidelines for what drugs cost and who gets them. But in the U.S., these decisions are made every day by a vast array of gatekeepers, from doctors, to government employees to insurance officials. And all of these people are targets for a big company that wants to influence the process.

Xigris was approved in late 2001 to treat severe sepsis, which kills about 250,000 people a year. Lilly had counted on Xigris—the first new treatment for sepsis in years—to be a blockbuster, and some ana-

Please Turn to Page A2, Column 3

## What's News—

Business and Finance

World-Wide

**GRASSO RESIGNED** as NYSE chairman after an emergency board meeting, amid an outcry over his \$139.5 million retirement package. The exchange offered the post of interim CEO to Larry Sonsini, an exchange director, but he declined. Grasso's ouster could force Big Board governance changes, reducing the power of industry insiders.

(Articles in Column 4 and on Page C1)

**Merrill accepted responsibility** for the role of some employees in the Enron scandal, as part of a deal to avoid prosecution. Three ex-officials were criminally charged.

(Article on Page A3)

**GE will stop granting stock options** to its CEO, instead tying most of his pay to "share units" that require him to meet targets.

(Article on Page B1)

**RJR said it will cut its work force 40%** and slashed its earnings outlook in the face of pressure from discount-cigarette makers.

(Article on Page A3)

**AXA agreed to buy Mony** for \$1.5 billion, further bolstering the French financial-services group's growing U.S. presence.

(Article on Page C10)

**Stocks eased but remained near recent highs.** Treasury bonds jumped, possibly in a delayed reaction to Fed rate news.

(Article on Page C1)

**A judge's sanctions** against PricewaterhouseCoopers are casting a harsh spotlight on the firm and its top U.S. partner.

(Article on Page C1)

**UAL may seek to raise more financing** when it emerges from Chapter 11. Its low-fare airline will begin flights in February.

(Article on Page A2)

**AOL and Bertelsmann continued efforts** to reach a merger deal for their music units, though AOL may also seek other buyers.

(Article on Page B8)

**Boston Scientific's stent study** leaked out in advance of an embargo, apparently letting some investors sell shares in rival J&J.

(Article on Page C3)

**A Senate bill would cut taxes** by 3% for all U.S. manufacturers to replace an export tax credit the WTO has ruled illegal.

(Article on Page B2)

**A manufacturing coalition plans** to file a trade complaint accusing China of manipulating its currency to gain price advantages.

(Article on Page A14)

**Ahold's chairman will resign** and its CEO will take a pay cut, as the Dutch food company bows to pressure from shareholders.

(Article on Page B4)

**Microsoft and IBM agreed** on an industry standard for Web services, a new type of software for doing business over the Internet.

(Article on Page B10)

**Stolt-Nielsen said it may have violated terms** of its pacts with lenders due to losses at a unit.

(Article on Page B6)

**H-P is investing \$750 million** in new products targeted at small and midsize businesses.

(Article on Page B9)

**FedEx said quarterly net slid 19%** due to severance and early-retirement costs. Sales rose 4.4%.

(Article on Page D7)

### —Markets—

**Stocks:** NYSE vol. 1,313,832,640 shares, Nasdaq vol. 1,874,012,909. DJ Industrials 9545.65, ▼ -21.69; Nasdaq composite 1883.10, ▼ -4.15; S&P 500 index 1025.97, ▼ -3.35.  
**Bonds (4 p.m.):** 10-yr Treasury ▲ +23/32, yld 4.172%; 30-yr Treasury ▲ +11/32, yld 5.095%.  
**Dollar:** 116.16 yen, +0.03; euro \$1.1283, +1.05 cents against the dollar.  
**Commodities:** Oil futures \$27.03 a barrel, ▼ -\$0.53; Dow Jones-AIG futures 117.690, ▼ -0.116; DJ-AIG spot 148.813, ▼ -0.147.

**SCHRÖDER OFFERED** the U.S. Iraq help, with or without the U.N.; a sketch of an exit plan took shape.

The German leader said that, no matter the fate of a resolution being negotiated, his nation stood ready to help train Iraqi security forces and rebuild infrastructure. But he offered no money. Meanwhile, top U.S. military officials said troops will begin pulling back to edges of Iraqi cities and turning over security functions to local forces in coming months, adding the U.S. contingent could begin to be reduced in May. Bush, echoing statements by top aides, said there is no evidence Saddam Hussein was involved in Sept. 11. Ex-U.N. inspections chief Blix said he now thinks Iraq destroyed its illicit weapons 10 years ago and pretended it hadn't as a deterrent. (Column 5 and Page A3)

*A BBC reporter told an Iraq inquiry he made errors in a report accusing Blair of "seizing up" intelligence, including indirectly identifying weapons expert David Kelly as a source.*

**Top lawmakers told** Bush Alaska refuge oil drilling may be dropped to ensure an energy bill that can pass. A Senate vote advanced Republicans' push for a late-abortion ban. House-Senate negotiators approved nearly \$400 billion in Pentagon and Homeland Security spending, but set no deadline to screen passenger-flight air freight for explosives. (Page A4)

**The U.S. comptroller general said** mounting deficits require "serious and sustained attention" as the CBO reported a \$76.48 billion shortfall in August, for a total of \$400.46 billion in the first 11 months of fiscal 2003.

**Israeli troops killed** an Islamic Jihad militant in a fierce Gaza battle. Arafat reiterated a truce offer Israel rejects as a sham. The Palestinian said he's ready to be a "martyr" and will fight if Israel moves to oust him.

**Treasury chief Snow met** with officials in Saudi Arabia, praising the kingdom's efforts to cut off terrorist funds. An Israeli official said Riyadh provides \$14 million a year to Hamas charities in the West Bank and Gaza.

**Ashcroft wrote** a memo saying a Patriot Act provision permitting FBI searches of library records hasn't been used yet. He agreed to declassify the information to fight allegations that the power is being abused.

**The Joint Chiefs chairman** said a stretched-tight military may have to weigh pulling U.S. Bosnia peacekeepers, but vowed not to act unilaterally.

**California recall proponents** filed for a full-court reversal of the decision postponing the Oct. 7 vote, as the Ninth Circuit invited them to do.

**A Tennessee gunman** killed himself and wounded two students he had held hostage at a community college. He claimed he was in al Qaeda.

**NASA officials warn** a post-Columbia rule to confine shuttle launches to daylight so any damage can be photographed will hamper operations.

**American Air reported five slight injuries** when a jetliner flying from Oklahoma City to St. Louis on Tuesday dove to avoid fighter airplanes.

**Quality rose** at managed-health plans, but medical "missed opportunities" still cost 57,000 lives a year in the U.S., a study found. (Page D3)

**The FDA plans to require** a label warning of risks of diabetes on new schizophrenia drugs such as Lilly's and Johnson & Johnson's. (Page D3)

**Bin Laden was indicted**, as were 34 confederates, by the Spanish judge who brought cases against Pinochet and Argentine "dirty war" officials.

**Iran's Montazeri gave** his first public speech after years of house arrest. The dissident ayatollah urged an end to rule by unelected clerics.

**The Interior Department** fired a man who told a court investigator the agency failed to protect Navajos from being cheated on oil and gas leases.

**Congress canceled votes**, Bush left early for Camp David and residents of Virginia and North Carolina drove inland as Hurricane Isabel got near.

**—Online Today—**  
**Fiscally Fit:** Some homeowners have trouble getting insurance because they risk. Terri Cullen explains what your options are if insurers are turning you down.

**Hurricane Watch:** See sites tracking Isabel, from Web cams in North Carolina to NASA satellite photos.

**Go Figure:** Foreign-stock funds have beaten U.S. equities for the past 5 years. We screen for long-term fund choices.

## Closing Bell

### Grasso Quits NYSE Amid Pay Furor

#### Behind Chief's Departure, A Profit Squeeze, Governance Questions

#### Exchange at a Crossroads

The forced resignation of New York Stock Exchange Chairman Dick Grasso could usher in a new age for the world's largest stock market.

Yesterday, Mr. Grasso, 57 years old, was pressured to step down after a public outcry over a \$139.5 million retirement-pay package that he had built up over 36 years at the NYSE. Late last night, the exchange's directors were discussing candi-

dates for the job of interim successor in a conference call. It remained unclear who would take the post.

The resignation, after an emergency NYSE board meeting yesterday, followed calls for Mr. Grasso to resign in recent days by a growing chorus of Big Board directors, floor traders, institutional investors and politicians. Critics were espe-

### Rapid Fall

- Feb. 6:** New York Stock Exchange sets up committee to improve its governance.
- March 23:** Big Board nominates Citigroup Chairman Sanford I. Weill to be a "public" representative on its board; nomination is withdrawn after objections from regulators.
- March 26:** SEC Chairman William Donaldson sends letter to NYSE asking for corporate-governance overhaul.
- April 28:** Government announces \$1.4 billion settlement in dispute over Wall Street analysts' conflicts of interest.
- May 7:** The Wall Street Journal discloses NYSE Chairman Dick Grasso's pay and retirement package of \$80 million to \$100 million.
- June 5:** Grasso is reappointed chairman.

- Aug. 27:** Board discloses Grasso's \$139.5 million retirement package.
- Sept. 2:** Donaldson asks Big Board for details of Grasso's pay.
- Sept. 9:** After special board meeting, NYSE discloses additional \$48 million in retirement pay, which Grasso forgoes.
- Sept. 16:** Four top pension funds call on Grasso to resign.
- Sept. 17:** After emergency board meeting, Grasso resigns.

Dick Grasso

cially furious over his pay package because the markets are just now recovering from an unprecedented period of corporate scandal that included shockingly high compensation for some executives.

But the furor masked broader, more

### A Host of Challenges

- Weakened NYSE goes on without a ferocious, familiar advocate... C1**
- How much more money will Dick Grasso walk away with?..... C1**

fundamental issues facing the exchange. Mr. Grasso was a forceful proponent of the Big Board's 211-year-old auction system—where every trade still passes through at least one live trader on the NYSE floor—despite a host of technological improvements. He has favored the Big Board's position as a secretive club run by Wall Street insiders—and has had his pay set by directors whose firms Mr. Grasso regulates. In 1999, he scotched plans for the exchange to go public, which some traders say could help the NYSE better compete with rivals. And Mr. Grasso has argued that the Big Board, to operate effectively, needs to remain both a market and a regulator. Skeptics see conflicts inherent in that arrangement.

Now all those issues are in play. Indeed, Mr. Grasso's ouster could force historic governance changes on the Big Board, reducing the power of industry insiders to rule the NYSE. And it could even put more pressure on the NYSE—and Wall Street, more broadly—to dilute or give up its self-regulatory powers. That would be a

Please Turn to Page A6, Column 1

### Catch My Drift? Driving Daredevils Now Skate on Rubber

#### Hitting the Skids Is the Point In Sport for Car Crazy; A Star Without a License

By NORIHIKO SHIROUZU  
AND SHOLNN FREEMAN

IRWINDALE, Calif.—Things weren't looking so good for drifter Ken Gushi. He had just smacked a wall, damaging his Nissan 240SX. His father was tired of all the crashing.

Trying to shake a case of nerves, the 16-year-old Mr. Gushi forced a smile for the cameras and the crowd. "I'm cool," he said. "It's all good." He still had another heat to drive in an event that on Aug. 31 officially brought big-time drifting to the U.S.

Mr. Gushi doesn't even have his driver's license yet. But he's a rising star in



A drifter in action

drifting, a sport in which drivers intentionally put their cars into sideways skids on curves. "My friends all talk about girls all the time," Mr. Gushi says. "All I dream about is drifting."

Drifting, which got its start on the twisty mountain roads of back-country Japan, hopped the Pacific and over the years has found a following among car-crazy teenagers in Southern California. Today, the sport attracts tens of thousands of fans to its competitions both in Japan and the U.S. Some car makers even think the sport might lead to a resurgence of the small rear-wheel-drive cars the drifters prefer.

Drifting began in the early 1980s with a Japanese race-car driver named Keiichi Tsuchiya. Mr. Tsuchiya, who was in his 20s, started experimenting with drifting and practiced it on curvy roads deep in the mountains near his hometown. He says he was perfecting his ability to not spin out on curves in car races. And when he did start winning races, in 1983 and 1984, rivals took notice and copied his drifting moves.

Away from the circuits, Mr. Tsuchiya, known in Japan—and now in

Please Turn to Page A10, Column 1

### In a Shift, Schröder Says Germany Is Ready to Help U.S. Rebuild Iraq

By FREDERICK KEMPE  
AND MARC CHAMPION

BERLIN—German Chancellor Gerhard Schröder said his nation is ready to assist American-led efforts to rebuild and democratize Iraq no matter what happens with a United Nations resolution now being negotiated. The chancellor's comments could mark a turning point in U.S.-German relations, which have been strained by his opposition to the war to oust Saddam Hussein.

While Mr. Schröder said Berlin wouldn't provide any funding, he said that Germany was prepared to help train Iraqi police and military personnel and to work on various infrastructure projects.

"Those who favored the war—and that doesn't mean just the U.S. but also Great Britain and other European countries—as well as those who for considerable reasons opposed it, must now all accept their common responsibility," Mr. Schröder said in an interview with The Wall Street Journal and the German financial daily Handelsblatt. Berlin's willingness to help "exists totally independently of the resolution," which the U.S. has proposed to encourage other countries to contribute funds and troops. Any country staying on the sidelines, he added, "is making a mistake."

In the interview in his Berlin office, which lasted more than an hour, Mr. Schröder was combative and confident. While he chose words carefully, he was unapologetic about his opposition to the Iraq

war. "Nobody disputes that there have been differences over Iraq ... but we should look ahead now," he said.

The chancellor's remarks come as the shape of the occupation in Iraq appears to be changing swiftly. U.S. military officials are now saying they plan to gradually pull U.S. troops out of Iraq's major cities over the next three months and turn over much of the day-to-day policing to Iraqis (see related article on page A3).

His words also mark a potential breakthrough in trans-Atlantic relations after a troubled year that began with Mr. Schröder's narrow re-election last September, when he campaigned against U.S. plans for a military "adventure" in Iraq. He subsequently said Germany wouldn't support military action, regardless of whether the U.N. approved it. A low point came when one of his cabinet ministers compared President Bush's tactics with those of Adolf Hitler.

The two men have spoken rarely since. One German diplomat sees Mr. Schröder's comments now as part of a carefully orchestrated "mating dance" between the two leaders that will culminate in a meeting Tuesday in New York.

U.S. and German officials say things could easily get off track again. U.S. officials are watching today's Franco-German summit for any comments Mr. Schröder may make or agree to on Iraq as he stands alongside French President Jacques Chirac.

U.S. and German diplomats agree that

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### INSIDE TODAY'S JOURNAL

#### The Truth on Iraqi Treasures

An ex-prosecutor, classical scholar and Marine reservist puts the relics missing from the Iraq Museum at 10,000 (not the widely reported 170,000), reports many recoveries and finds evidence of an inside job. LEISURE & ARTS, PAGE D6

#### Jumping Out of Windows

Recent virus and worm attacks against Microsoft programs may prompt companies to move some PCs to other operating systems. BI

#### Clark and the Business Of Battling Terror

The new presidential hopeful calls himself the candidate best qualified to fight terrorism. As a businessman, he has applied his expertise to help high-tech companies profit from the battle. A4

#### The Tax Clock Is Ticking

The new law is changing many year-end tax strategies, so waiting for winter could freeze you out of gains. Tom Herman says. TAX REPORT, D1

#### Burning Issue: Piracy Lite

Hollywood's new villain runs a one-man illegal show, with a stack of DVD burners in his back room and a cellphone for new orders. And he's hard to stop. B1

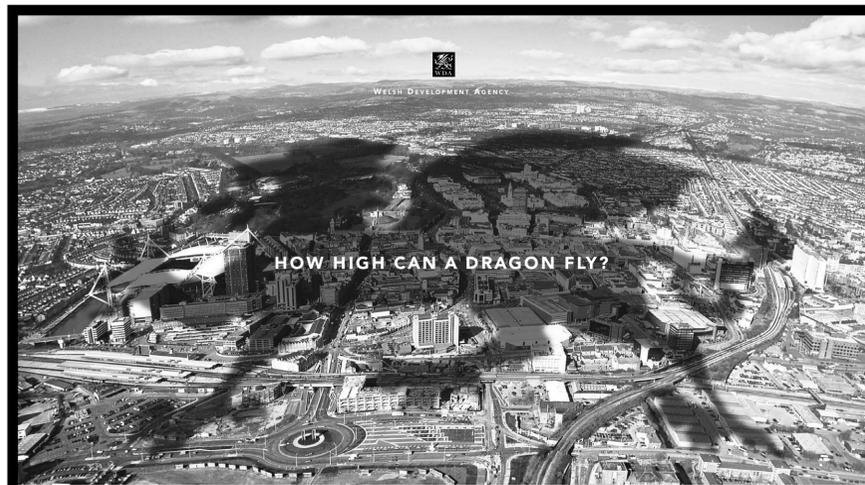
#### Bringing Down the Spouse

Living with an Atkins dieter has its perils: The low-carb but calorie-rich foods can bump up your cholesterol and send your partner's bad breath to EPA-alert levels. D1

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HOW HIGH CAN A DRAGON FLY?

How high can a dragon fly? If the mythical creature in question is the Welsh Dragon, the sky's the limit.

More than 500 foreign-owned firms know that Wales is the perfect location for accessing Europe's 400 million consumers. This flourishing entrepreneurial environment is a mere two-hour drive from London via the M4 motorway, with convenient rail, sea and air transport to mainland Europe and the world.

Available facilities range from high tech incubators to expansive industrial space, all linked by one of Europe's most extensive fiber-optic cable networks. A brand new high speed "fat pipe" data link—Europe's largest—connects Wales to the US Eastern Seaboard.

And the powerhouse Welsh economy is fueled by the motivated graduates of the University of Wales, the UK's second largest university.

If you're ready to soar to greater heights in Europe, join companies like Sony, Ford, and General Dynamics that already call Wales home. Contact the WDA today.



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Inside NYSE's 'Brotherhood'

Continued From First Page
In other parts of Wall Street, there is at least the impression that the culture has been radically changed.

The strength of the culture helps explain why the New York Stock Exchange in large part has resisted the onslaught of technology that has radically changed the way other big stock markets operate worldwide.

A creature of Big Board culture, rising through its ranks to become chairman in 1995, Mr. Grasso protected the role of human traders in part by trying to smooth their rough edges.

Monitoring Behavior

Thousands of traders flood the exchange's downtown Manhattan headquarters at 7:00 each morning. Under the glare of television cameras, they take swigs of mouthwash and shout and wave their arms, creating the reality TV backdrop for American capitalism.

Mr. Grasso sat at the helm of a 27-member board, which includes 12 representatives from the securities industry. They meet in a sixth-floor boardroom adorned with high arches and a mammoth wall clock made for the exchange in 1867.

As a self-regulating organization, the exchange monitors behavior and trading practices on the floor. Anything that happens off the floor, even in the wood-paneled, members-only Luncheon Club on the second floor, is out of its jurisdiction.

On any given day, about 3,000 people usually roam the floor, including members, who are seat owners, or traders who lease seats from seat owners.

Most of the people on the floor are employed by the hundreds of member financial firms that execute trade orders. Once the 1,366 seats were dominated by small shops, now they are dominated by Citigroup, Goldman Sachs Group Inc. and other powerhouse brokerage firms.

guished by the color of their mesh-backed jackets: Spear Leeds in green, LaBranche & Co. in black, exchange workers in light blue. While these firms are competitors, their representatives work the floor work side by side.

The highest bid was \$2.18 but the lowest offer was \$2.20. He sold for \$2.18, making three cents a share, or \$16,800. "If a computer matched them directly, the buyer would have paid \$2.20," he said.

Some individual specialists earn more than \$1 million in good years. NYSE specialist firms reported after-tax profits of \$387 million on revenue of \$1.65 billion in 2002, compared with \$14 million on revenue of \$1.78 billion in 2001.

One of the most successful is LaBranche, which was founded by an AT&T specialist in 1929. It went public in 1999 and is headed by Michael LaBranche, the grandson of the firm's founder.

There are two kinds of floor brokers: House brokers work for members, such as Citigroup, buying and selling for institutional customers. Independent brokers handle orders for institutions such as pension funds.

The work of specialists is handled by computers at many other exchanges. At the Big Board, "the doom everyone predicted didn't happen," said Anthony Corso, a senior managing director at LaBranche & Co.

Mr. Corso arrived at the exchange 23 years ago, and soon afterward gave up his plans to become a dentist. Through his father—a floor broker who wanted his children to become doctors or lawyers—he got a summer job at the Luncheon Club and then talked his way into a floor job.

On a recent morning he was a bit nervous because the night before he had been buying Lucent as it plunged to a close of \$2.15. He Like sports teams, traders are disin-

Tight-Knit Culture Will Help Shape Big Board's Future

Continued From Page A12
wound up keeping 560,000 shares overnight. "The only way for me to make money," he said, "is if the stock opens higher."

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concrete and smelled from 12 feet away, she said. She was unable to trade for hours, as brokers scrambled for the cash. (His point was that greedy capitalists were fueling the war in Vietnam.)

Her life got harder when profits started slipping on the floor. To keep her from doing business, she said, members often called in the regulatory side of the exchange to examine her books.

The competitive pressure escalated with the market turnaround and it increasingly has become hard for traders to make money. Commissions are now as little as 30 cents per 100 shares.

Then brokers need to pay transaction fees and for clerks and telephones. "Three years ago, I would be working 10 orders," says Joseph Cangemi, a broker for BNY Brokerage, a unit of Bank of New York Co., who got his job through a Queens neighbor 20 years ago.

Passing a UBS AG representative wearing a similar tie with dolphins, Mr. Cangemi, a floor governor, called, "Hey, you have bigger dolphins than me."

The Big Board brokers—traditionally hired by family members and friends—have always had trouble with newcomers to the floor. White Anglo-Saxon Protestants dominated the trading floor through the 1930s.

When he began in 1934, the place was run by four WASPs, recalled retired broker Robert Newburger, 90 years old. "And being a Jew, there was no way I was going to get into governance or anything," Mr. Grasso publicly said he considered his own rise as an Italian-American to be progress.

Demographic Change
During World War II, the floor opened demographically, like much of society. War-bound blue bloods grudgingly handed the reins over to Irish and Italian Catholics and Jews.

On her first day as a seat holder in 1992, she arrived to find her desk drawers filled with Parmesan cheese that had dried like

throwing punches, and brokers from nearby booths tried to rip them apart. The clerks were suspended for a day, according to their boss, Jamie Friedman, an independent broker with three seats.

The event captured the tension on the exchange floor, which escalated in recent weeks as brokers became steeped in the controversy over their chairman's compensation as well as the specialist investigation. Among themselves they debated how to do business and govern the exchange.

Exchange spokesman Richard Adamonis said, "Gail's an upstanding person. If she said it's true, I have to believe it's true."

The exchange does not keep figures on how many minorities sit on the floor. But officials acknowledge the sea of white men with short-cropped hair. Of the exchange's 1,500 administrative jobs, 31% are filled by minorities and 43% are held by women, with some overlap.

With televisions installed on the exchange's floor, the outside world could see both the chaos and the sea of white, male faces. Mr. Grasso wanted more women and minorities in that crowd, but he had no say about whom member firms hired as brokers.

Mr. Grasso tried to make the rollicking floor more presentable. The funny-hat parade, traditionally led by a trader banging a tin drum, is gone. It went the way of bad tie dye. No more chiding, "It's snowing in New York!" after someone's just-shined shoes get sprinkled with talcum powder.

One spring afternoon, in a cramped broker's booth, two clerks working for the same floor broker screamed and cursed at each other over a customer order. Soon the men, in matching hot pink jackets, were

that the exchange should go public and others circulated petitions to oust the chairman and shake up the board. Among the most vocal was Patrick Collins, a truck driver's son who bought a seat in 1990.

Mr. Grasso's salary "comes out of the pockets of members," he told a meeting of some directors on Sept. 5. "I think the trust of the membership has been damaged," he told them. "I think the public trust has been shattered."

When he got back to the floor that afternoon, Mr. Collins was greeted with high fives.

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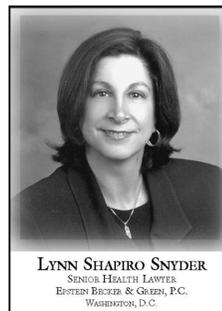
proudly congratulates its President

on receiving the PRESIDENT'S AWARD

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for her groundbreaking work with the WOMEN BUSINESS LEADERS OF THE U.S. HEALTH CARE INDUSTRY FOUNDATION™

and for being a strong advocate for women business leaders to participate in corporate governance.



LYNN SHAPIRO SNYDER
SENIOR HEALTH LAWYER
EPSTEIN BECKER & GREEN, P.C.
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you didn't eat your broccoli, and you didn't get in line with all the other kids, you never really cared about where you sat at the lunch table, which clique you were in, the or what club you are in now, you knew that the best way to live was by doing what you wanted, not just what you were told, everyone else began to notice, you wanted to go your own way, and then you did.

Advertisement for the Infiniti Q45. The image shows a silver Infiniti Q45 sedan parked in front of a building with a grid of dark oval shapes. A man in a suit is walking in the background. Text includes 'The Infiniti Q45. Styling that stands out without shouting out. Performance that's better suited for a sports car. And a RearView Monitor\* to see what you're leaving behind. The 340-horsepower Q45. Visit Infiniti.com.' The Infiniti logo and slogan 'Accelerating the future' are at the bottom.

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