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**funny side up ↑** by Josh Darwin

**Bear Stearns trader's \$4 billion mistake did little damage**

NEW YORK (AP) — A "clerical error" by a Bear Stearns trader that mistakenly turned an order to sell \$4 million worth of stock into a \$4 billion transaction appears to have had minimal impact on the securities market, experts said Thursday.

The foulup came late Wednesday, when the Bear Stearns employee executed an order to sell \$4 billion of Standard & Poor's securities.

The mistake was caught a few minutes later, and the trades were halted. But by then, \$622 million worth of orders had already gone through on what was supposed to have been just a \$4 million stock sale, the New York Stock Exchange said in a one-paragraph statement late Wednesday.

Despite the size of the transaction, the error "doesn't seem to have had a large impact on the (S&P) index overall," said Paul Hickey, an analyst with Birinyi Associates, which monitors trading activity.

The S&P Index had already begun a sharp decline at about 3 p.m. Wednesday, falling from about 840 points to about 827 points over the next 40 minutes. In the time between when the mistaken trade was entered and when the market closed at 4 p.m., the index did dip slightly but finished at 827.91.

A Bear Stearns spokesman, Russell Sherman, would not answer questions Thursday about the transaction. The NYSE declined to answer questions about the impact the transaction had on stock prices and referred all additional questions to Bear Stearns.

"It happens extremely rarely," NYSE spokesman Christian Brakman said.

Finance experts agreed. But they pointed out that in such a fast-paced environment — one that continues to rely on the human touch to transact huge volumes of business — mistakes do happen, and on occasion they can be substantial.

"There are all kinds of possibilities for errors," said Thomas McInish, a professor of finance at the University of Memphis. "You can have the wrong price, or you can have both parties who thought they were buying, or you can have the wrong quantity."

In one instance in 1992, a Salomon trader misunderstood a client's order to sell \$11 million worth of various stock, and instead sold 11 million shares, worth far more. McInish said he happened to be on an exchange floor that afternoon as traders tried to figure out why certain stocks were dropping unexpectedly.

That mistake appears to have briefly pushed down the price of some stocks, including shares of Quaker Oats, which fell from \$56 a share to \$54.50.

**Judge rules against Xerox for nearly \$300 million in retirement lawsuit**

STAMFORD, Conn. (AP) — A federal judge has ruled that Xerox Corp.'s pension plan must pay nearly \$300 million to thousands of retirees he has found were shortchanged.

Xerox said in a filing Thursday with the Securities and Exchange Commission that it will appeal.

U.S. District Judge David R. Herndon, who sits in East St. Louis, Ill., on Monday adopted the retirees' method for calculating damages, which amounted to \$284 million, Xerox said.

Last year, Herndon ruled that Xerox incorrectly calculated payments for retiring employees who chose to receive pension benefits in a single payment rather than monthly checks. The retirees received lower payments than they would have been due under federal pension-benefits regulations, he ruled.

**NEWS IN BRIEF**

**Scientific achievements hailed at Ig Nobel ceremony**

BOSTON (AP) — The definitive study on bellybutton lint, a dog-to-person translation device and an inquiry into what arouses ostriches were recognized Thursday with Ig Nobel prizes for dubious contributions to science and cocktail-party conversations everywhere.

The Ig Nobel Prizes, awarded annually at Harvard University as a spoof of the Nobel ceremony, recognize achievements that "cannot or should not be reproduced."

"It's a great honor. It introduces people to the idea that science is fun," said Kruszelnicki, a University of Sydney researcher who wrote the paper on bellybutton lint.

Kruszelnicki, at his own expense, studied bellybutton lint samples sent to him by 5,000 people. He concluded the lint is a combination of clothing fibers and skin cells that are led to the navel, via body hair, "all roads lead to Rome."

"Your typical generator of bellybutton lint or fluff is a slightly overweight, middle-aged male with a hairy abdomen," Kruszelnicki said.

A potentially more practical achievement is a Japanese device that measures the tone of a dog's bark and relays his mood. The device is on the market in Japan, and an English version, called Bow-Lingual, should be ready in about a year.

British scientists were honored for research that found that ostriches become more amorous with each other when a human is around. In fact, ostriches eventually start putting the moves on humans.

**Convocation**

Continued from page 1

"It is a reminder from centuries past that educators have the responsibility and obligation to aspire, to lead and to mentor," he said.

Dean of Faculties Karen Watson gave Gates the symbol of office, which included a mace, a representation of University authority made of silver, walnut and oak. The mace was present at all academic processions, commencements and other special ceremonies.

The convocation procession began at the Cushman Memorial Library and traveled around the north side of the Academic Building into Rube Auditorium.

As the procession passed the main flag pole in front of the Academic Building, the 125th anniversary flag was lowered and the "One Spirit, One Vision" flag was raised.

Gates earned a bachelor's from the College of William and Mary in history, a master's in history from Indiana University and a doctorate in Russian and Soviet history from Georgetown University. Gates was a career CIA officer and a member of the Board of Visitors at the University of Oklahoma International Programs Center. He served as a trustee of the endowment fund at the College of William and Mary and interim dean of the George Bush School of Government and Public Service at Texas A&M.

**Lili**

Continued from page 1

Kiernat, student development specialist for the Department of Residence Life.

Students from Texas A&M Galveston will likely return home Friday night.

"Right now they're just hanging in out," Kiernat said. "They will remain in College Station until they receive the clearance to return."

**Elections**

Continued from page 1

nerve-racking," he said. "I'd like to thank everyone for their votes."

Brandon Davis won the office of freshman secretary at a write-in with 25 votes cast.

Newly elected freshman senators are Jordan Nalle, a political science major; Matthew Luensmann, an agricultural economics major; Tucker Redding, a bioenvironmental sciences major; and Askia M. Toure, a physics major.

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