



## Dow drops for third straight session

BY PRASHANT BHATIA  
STAFF WRITER

U.S. stocks took a beating for the fourth straight session Tuesday as the Dow Jones Industrial Average lost more than 84 points to close at 10,829.28.

A strong set of economic data rattled investors, resurrecting recent fears that interest rates could head higher again before the year is over. A light trading volume, typical for the final weeks of summer, exaggerated the market's decline.

What seemed like a firm stance against a rise in interest rates resulted in disaster.

On Aug. 16, when the Dow closed above 11,000 for the first time since July 21, Robert Harrington, co-head of listed block trading at PaineWebber, said, "The market seems to have gotten comfortable with the idea that the Federal Reserve is going to increase the interest rates half a point."

However, when the markets closed on Aug. 18 (the Dow had slipped down a whopping 125.70 points), it was explained as nervous apprehension awaiting the results of the Aug. 24 Federal Reserve meeting. Interest rate jitters, together with news of yet another record monthly deficit in June, caused stocks to continue their decline Aug. 19.

On Aug. 23, on the eve of the Fed meeting, the Dow leaped to its first record in more than a month of 11,299.76 to beat the 11,209.84 record close on July 16. The next day, as expected, the Fed raised interest rates by a quarter basis point.

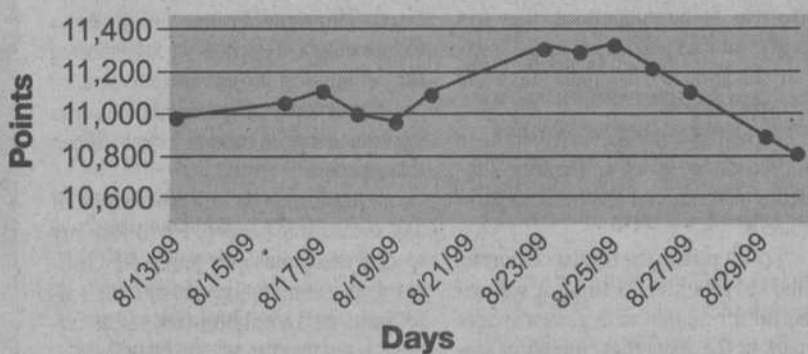
Investors reacted positively as rates were raised for a second time this year. The Fed also took a neutral stance on further rate moves for the remainder of the year.

By greeting a rate increase — even one that was expected — so positively, investors demonstrated their faith in the Fed's ability to do its job.

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### Dow Jones industrials take a dive

From Aug. 13 to Aug. 29, the Dow Jones Industrial Averages have remained relatively steady. In the last four days, though, stocks have tumbled.



BRAD WALTERS, GRAPHICS EDITOR

## Leading laser expert resigns amid questions about his education

ASSOCIATED PRESS

**LIVERMORE, CALIF.** — The director of a program intended to build the world's most powerful lasers has resigned amid questions about his education. E. Michael Campbell, associate director for lasers at Lawrence Livermore National Laboratory in Livermore, Calif., left his job Friday after a series of anonymous faxes to his bosses revealed he does not have a Ph.D. However, he said he was leaving the position for personal reasons.

"I have a young family, and I need to spend some time with them," he told the Contra Costa Times. "My wife has said the lab has sucked the life out of me."

One of the world's leading author-

ities on ultra-high-energy lasers, Campbell remains an employee on leave from the lab, a spokesman said.

Campbell was director of a \$1.2 billion program to build the National Ignition Facility, intended to conduct research in weapons and fusion.

Lab spokesman Jeff Richardson said Campbell had allowed lab officials to believe he had a doctorate from Princeton University.

"Mike had completed his Ph.D. course work when he joined Livermore in 1977, but he never finished his dissertation," Richardson said.

Lab officials were investigating whether he lied about holding a doctorate during the hiring process. They said they are unlikely to release the results of their investigation because it is a personnel issue. While Campbell cit-

ed personal reasons, Susan Houghton, senior media relations manager at the laboratory, said today: "The reason for the resignation is due to the Ph.D. issue."

Campbell said the need for a doctorate became increasingly insignificant as he made a rapid rise through the lab's laser fusion programs. Campbell's supporters say it's a common practice to hire scientists who have not yet completed their dissertations.

However, the lab requires each senior manager to hold a Ph.D. or its equivalent in experience. The lab's former director, John Nuckolls, also did not have a Ph.D. The difference in Nuckolls' case is that "everybody was well aware of that," Houghton said.

Campbell's home telephone number is unlisted.

## Gore campaigns for endorsements

BY SANDRA SOBIERAJ  
ASSOCIATED PRESS

Washington — Nervous House freshmen and other Democratic activists with the most to lose in the 2000 elections have spurned Vice President Al Gore's appeals for early support. "I'm paddling my own canoe," said Kentucky's Ken Lucas.

Endorsements — lots of them — are at the heart of Gore's fall campaign as he seeks to leave behind early splutters and gather the full force of the Democratic Party behind him.

The message to rival Bill Bradley: Forget it. The nomination's mine. "I believe in endorsements. I don't believe in anything else. ... They're tremendous validators for what we're trying to do," said Gore campaign chairman Tony Coelho.

The count so far — 69 of the 256 Democrats in the House and Senate, according to the Gore campaign's public list of endorsements — suggests Gore's ascension is not the lawmakers' highest priority.

Just one of the 11 Democratic senators up for re-election in 2000 has en-

**GORE** SEE PAGE 2

#### Wife, threatened by husband, calls for help over e-mail

**West Valley City, Utah (AP)** — A woman who says her husband was threatening to take her hostage summoned help via e-mail.

Police arrested the man within 30 minutes.

"We're calling it the 'You've got mail,' case," Lt. Charles Illsley said.

Police said the man threatened to hit his wife if she attempted to use the phone. The computer was on, and she was able to send an e-mail without him noticing.

Police got a call Monday from the Calaveras, Calif., sheriff's office after it heard from a woman who said she had e-mailed from a Phoenix man who got an e-mail from the alleged victim in a chat room.

"It was the only option," the 29-year-old woman said. "I could tell by the way he was acting that it was going to go bad."

Last month, the woman, who spoke on condition of anonymity, obtained a protective order against her husband after he was charged with aggravated assault against her. He is now in jail on that charge.

#### Hotmail shutdown after discovery of security flaw

**Redmond, Wash. (AP)** — Microsoft's free Hotmail e-mail system was shut down for about seven hours because of a security flaw that left millions of accounts vulnerable, though it was unclear whether anyone was harmed.

"We haven't heard any reports, any customers calling to say they were affected by this directly," said Deanna Sanford, lead product manager for MSN marketing, Microsoft's Internet division.

Microsoft shut down its Hotmail e-mail system, which has 40 million accounts, for about seven hours Monday morning after discovering the flaw that made accounts vulnerable to outside access. The company said the trouble was fixed by 10 a.m. PDT.

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