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Annalisa Burgos

10/04/2004 @ 5:15PM

Golisano To Give Up CEO Role

In the headlines this afternoon, the billionaire founder of Paychex, B. Thomas Golisano B. Thomas Golisano, will step down as president and chief executive of one of the nation's two biggest providers of payroll and human-resources services.

Former IBM executive Jonathan Judge will replace Golisano, who will remain as Paychex chairman but will focus on his political and philanthropic efforts. Golisano unsuccessfully ran for governor of New York three times. With a net worth estimated at \$1 billion, he came in at No. 278 on the latest [Forbes 400 list of America's richest people](#).

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U.S. stocks ended the day higher as crude oil prices eased back below \$50 per barrel and a U.S. Federal Reserve official offered reassuring words on economic growth.

In company news, Office Depot shares gained slightly after the firm announced that Chairman and Chief Executive Bruce Nelson Bruce Nelson resigned his posts after reaching an agreement with the company's board of directors. Director Neil R. Austrian Neil R. Austrian will serve as interim chairman and CEO.

PeopleSoft saw its share price slip after a 15% gain on Friday, when the company fired Chief Executive Craig Conway Craig Conway. After a bitter battle, PeopleSoft is now considered to be on track to be acquired by software rival Oracle, which traded slightly higher today.

In other news, shares of insurance giant American International Group slipped slightly after the firm announced that it may face civil action by the U.S. Securities and Exchange Commission for alleged violations of federal securities laws. AIG said it stands accused of making misleading statements in recent press releases. The firm said the accusations have no merit.

Shares of Charles Schwab dipped a bit after its brokerage subsidiary said it would reduce commissions for its online-trading customers.

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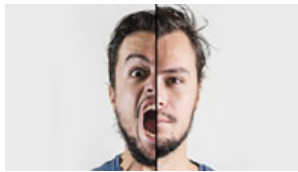
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