



TOMORROW IN WSJ. MAGAZINE JULIA ROBERTS

TODAY IN MANSION The High-Tech Luxury Home ARENA Summer Movie Preview

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DJIA 16558.87 21.97 0.1% NASDAQ 4127.45 0.3% NIKKEI 14485.13 1.3% STOXX 600 338.50 0.2% 10-YR. TREAS. 11/32, yield 2.606% OIL \$99.42 \$0.32 GOLD \$1,283.10 \$12.50 EURO \$1.3869 YEN 102.32

What's News Business & Finance Pfizer and AstraZeneca have resumed talks about a trans-Atlantic merger after Pfizer sweetened terms of an earlier offer for its British drug rival. B1 DirecTV's strategic position is in the spotlight now that AT&T has come back with another acquisition approach. B1 Retirement investors are putting more money into the stock market than they have in more than six years. A1 U.S. stocks ended little changed in quiet trading. The Dow eased 21.97 points to 16558.87. The Nasdaq rose. C4 Ford's operating chief, Mark Fields, is set to take over as CEO on July 1, succeeding Alan Mulally, who is retiring. B1 Most auto makers reported higher new-vehicle sales for April. GM gained 7%; Fiat Chrysler posted a 14% rise. B2 U.S. manufacturing accelerated in April for a third month, more evidence of the economy regaining momentum. A2 Exxon is pushing ahead with plans to drill in Russia's Arctic seas despite deteriorating U.S.-Russian ties. B2 Franklin Templeton investors are pulling cash from funds with substantial holdings in Ukrainian bonds. C1 The NYSE agreed to settle civil charges by the SEC that the exchange broke rules designed to protect investors. C1 Avon reached a settlement with U.S. regulators over a long-standing federal bribery investigation. B3

Health Plan Sign-Ups Skew Older

Fewer Young People Than Hoped Buy Insurance Through Exchanges, Fanning Fears of Rising Premiums

By LOUISE RADNOSKY AND ANNA WILDE MATHEWS WASHINGTON—Just more than a quarter of the eight million people who signed up for health plans under the Affordable Care Act are in the prized demographic of 18 to 34 years old, falling short of the figure considered ideal to keep down policy prices. The data, released Thursday by

the Obama administration, painted a more complete picture of enrollment in the plans. They show that about 28% of people picking plans on the state and federal insurance exchanges by April 19—after most states' enrollment deadlines passed—were 18 to 34 years old, a generally healthy group. The proportion is higher than previous counts. But it is significantly below the 40%

level that some analysts consider important for holding down rates by balancing the greater medical spending generated by older enrollees. Insurers right now are setting rates for 2015, and the age data will be a key factor in their decisions. Some insurers say that despite seeing a late surge in younger enrollees, their sign-ups still skewed older overall than they had expected. One big insurer, Florida Blue, had projected an average age for enrollees in the late 30s, but instead is seeing a figure in the low 40s. The difference is "significant," said Senior Vice President Jon Urbanek. It would "tend to drive a higher rate increase" for next year, he said. But the impact is likely to be blunted by provisions in the law designed to com-

pensate insurers that end up with higher-than-anticipated medical claims. Federal officials said Thursday they were comfortable with the balance of risk in the new insurance markets in their first year of operation. "We believe, based on the data that we've seen and the independent data that is out there, Please turn to page A4

Derailed Oil Train Traveled Well Below New Speed Limit



CAUSE UNKNOWN: Crews investigated the Lynchburg, Va., accident, which occurred despite hopes efforts to slow oil trains would improve safety. A2

Corporate Germany Opposes Sanctions

By MATTHEW KARNITSCHNIG BERLIN—Angela Merkel is carrying a clear message from Germany's business lobby to the White House: No more sanctions. Several of the biggest names in German business—including chemical giant BASF SE, engineering group Siemens AG, Volkswagen AG, Adidas AG and Deutsche Bank AG—have made their opposition to broader economic sanctions against Russia clear in recent weeks, both in public and in private. As a result, Germany's position on additional, tougher sanctions is unlikely to shift, barring a dramatic escalation of the conflict in Ukraine—a message Ms. Merkel is expected to deliver to President Barack Obama when they meet in Washington on Friday, officials in Berlin say. As the Ukraine crisis has worsened, German officials have faced a barrage of telephone calls from senior corporate executives, urging them not to take steps that would damage business interests in Russia, people familiar with the matter say. Until now, Western sanctions have targeted individuals and companies, but the U.S. is pushing for broader sanctions that could hit entire Russian sectors if the situation escalates. In public, some German corporate chieftains have warned against escalating the measures. "If there's a single message we have as business leaders, then it's this: sit down at the negotiating table and resolve these matters peacefully," Eckhard Cordes, a former Daimler AG executive who now heads the Ostauschuss, German industry's Please turn to page A6 ♦ Putin raises the pressure in eastern Ukraine..... A6 ♦ Exxon sticks with Russia..... B2

Retirement Investors Flock Back To Stocks

By JOE LIGHT Retirement investors are putting more money into stocks than they have since markets were slammed by the financial crisis six years ago. Stocks accounted for 67% of employees' new contributions into retirement portfolios in March, according to the most-recent data from Aon Hewitt, which tracks 401(k) data for 1.3 million people at large corporations. That is the highest percentage since March 2008, when stocks were teetering under the weight of mounting mortgage defaults, and compares with 56% in March 2009, when the market hit bottom. The rising deposits, combined with the powerful bull market that took the Dow Jones Industrial Average to a record high on Wednesday, have left retirement savers with their biggest exposure to stocks in more than six years. In March, stocks made up 66% of the assets in the 401(k)s surveyed by Aon Hewitt, up from 48% in February 2009. The stock crash deeply scarred investors, and even after the bull market began, they stuck with low-yielding bonds for the better part of three years. It took last year's rally—with the S&P 500 soaring 32%, including dividends—and signs of an improving economy to coax them back to stocks in significant numbers. "What cash I have, I'm going to use to buy more if the market dips," said Roy Chastain, a 68-year-old retiree in Sacramento, Calif., who put an extra 10% of his retirement account into stocks in September, bringing his total stock allocation to 80%. Mr. Chastain, who had put all his retirement assets into cash in May 2008, has gradually rebuilt Please turn to the next page

Turkey Builds New Model For Web Censorship

By Joe Parkinson, Sam Schechner and Emre Peker ISTANBUL—Turkish Prime Minister Recep Tayyip Erdogan rode around Google Inc. headquarters last spring in the company's self-driving car, tried on Google Glass eyewear and vowed to keep digitizing the economy in the country he has ruled since 2003. Since then, the 60-year-old Mr. Erdogan has turned his democratically elected government into one of the world's most determined Internet censors. His political party passed laws letting him shut down websites without a court order and collect Web browsing data on individuals. He put a veteran spy in charge of Turkey's telecommunications regulator. He also has blocked dozens of websites. Twitter Inc. was banned for two weeks in late March and early April, and Google's YouTube video-sharing service has been dark since March 27. An opposition newspaper columnist and academic was sentenced Tuesday to 10 months in jail for a tweet that insulted the prime minister, while 29 defendants are on trial on allegations that include using tweets to organize protests and foment unrest last year. "Let people say whatever they want, we will take care of this ourselves," Mr. Erdogan said after blocking Twitter. Tensions were high Thursday as protesters Please turn to page A10

Nuclear Family: Navy Sub Culture Relies on Rules, 'Odd Couple' Matches

Lt. j.g. Tommy Plummer Fumbles Under Mentor's Hard Stare; 'Not OK to Be New' By JULIAN E. BARNES ABOARD THE USS NEW MEXICO—There are subcultures. And there are cultures aboard a sub. Silently cruising the ocean depths while safely operating a 130-man tin can powered by a mini nuclear-power plant doesn't leave much room for error. That is why sub culture is built around rules, some dead serious, others completely ridiculous and some that are both. There are rules to run the systems that provide the submarine's oxygen, water and power. And there are rules that keep the crew, whose bunks allow just 14 inches of headroom, somewhat sane. One of the most important rules has every new junior officer teamed with a slightly more experienced officer who watches over the rookie, mentors him and corrects his mistakes. It can be a fractious relationship. Under the hard stare of Lt. j.g. Josh Bergeron, the mentor, Lt. j.g. Tommy Plummer makes a habit of fumbling the basics, such as how to operate a radio, which on a sub is notoriously difficult. Lt. Bergeron watched as Lt. Plummer tried to make sense of a garbled incoming radio message. As Lt. Plummer struggled, Lt. Bergeron demanded he make his report, both men recall. "I am making it," Lt. Plummer said. "Making it up." Please turn to page A10

World-Wide The Obama administration said 28% of people who signed up for health plans were 18 to 34 years old, falling short of the figure considered ideal. A1 Merkel is expected to tell Obama that Germany opposes more sanctions on Russia, carrying a message from the German business lobby. A1 Putin called on Ukraine to withdraw its forces from the nation's southeast, a move that would effectively cede control to pro-Russian militants. A6 The White House called for new curbs against use of "big data" technologies in ways that could impinge on civil liberties or lead to discrimination. A5 The government released the names of 55 colleges under investigation for their handling of sexual violence or harassment complaints. A4 The Pentagon said the number of sex-assault cases in the military rose sharply in 2013, citing increased reporting. A4 Reid said he was prepared to bring a bill approving the Keystone pipeline to the Senate floor, despite reluctance by the Obama administration. A4 A bomb in Nigeria ripped through a neighborhood near the presidential palace, less than a week before the country hosts an economic forum. A14 Air controllers' confusion after the Malaysian plane veered off course delayed a search, documents show. A8 The administration faced more criticism over charges it withheld documents about the Benghazi terror attack. A5 CONTENTS Opinion.....A11-13 Books.....D6 Sports.....D10 Corporate News.....B2-4 Summer Movies.....D2-4 Global Finance.....C3 Technology.....B5 Heard on Street.....C8 U.S. News.....A2-6 In the Markets.....C4 Weather Watch.....B6 Mansion.....M3-12 World News.....A6-9,14

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