# Power line to Quebec gets OK from regulators

BY DAVE SOLOMON

THE NEW HAMPSHIRE UNION LEADER

A proposed transmission line designed to bring hydroelectricity from Quebec into the New England grid through Vermont cleared its last major hurdle last week, as the New England Clean Power Link was approved by the Vermont Public Service Board.

The federal Department of Energy approved the project in Octo-

Opponents of the Northern Pass hydroelectric project in New Hampshire have argued that the Vermont project, which now has state and federal permits, makes Northern Pass obsolete.

say the region could use both projects, but that Northern Pass is the only one with a confirmed source of power (HydroQuebec), and an approval to interconnect to the New England Grid.

The Vermont project developer, TDI New England, is poised to begin construction later this year.

TDI claims to have seven electricity suppliers from Canada and the United States who have "expressed an interest" in using the 1,000-megawatt line, but cannot identify them at this

"We are currently in a FERCmandated open solicitation process, which has confidentiality provisions, so we can't identify

Northern Pass representatives any potential suppliers at this mo- applied to the Department of En- pacts of the project." ment," said TDI spokesperson Andrew Rush.

> Northern Pass opponents will be watching closely to see whether HvdroQuebec eventually signs a contract to use the Clean Power Link, since such a deal could have significant implications for the New Hampshire project.

> Northern Pass has been in the works since 2010, underwent several route changes, does not have a final environmental impact statement from the DOE and is just beginning its state review process.

New York-based TDI, a subsidiary of the Blackstone Investment Group, first announced plans for the Clean Power Link in late 2013, ergy in 2014 and in December applied for its state permits.

The NECPL will originate at the U.S.-Canadian border and travel approximately 97 miles underwater down Lake Champlain to Benson, Vermont, and then be buried along town and state roads and railroad rights-of-way or on land owned by TDI New England for approximately 57 miles to a new converter station to be built in Ludlow. Vermont.

In its order granting state approval, the Vermont Public Service board noted, "the installation of the line underground in existing public rights-of-way and underwater in Lake Champlain will help reduce the overall visual im-

It went on to say that construction of the project will not be without impacts.

"A large, above-ground converter station will be built to convert direct current power to alternating current so the project can interconnect with Vermont's transmission system.

"Additionally, travelers on Vermont highways where the line will be installed underground will likely experience some measure of inconvenience during project construction. However, we conclude that the project's benefits are significant enough to outweigh any potential negative effects, thus promoting the general good of the

## US justices prepared to deliver blow to unions

BY LAWRENCE HURLEY

**REUTERS** 

WASHINGTON — Conservative U.S. Supreme Court justices on Monday voiced support for a legal challenge that could erode organized labor's clout by depriving public-employee unions of millions of dollars in fees that many state laws force nonunion members to pay.

Justices John Roberts, Anthony Kennedy and Antonin Scalia indicated during an 80-minute oral argument that they could join the ninemember court's two other conservatives to overturn a 1977 high court precedent allowing the fees, a vital source of funds for the unions.

Legal experts had thought Scalia might be sympathetic to the union position due to prior votes and statements on the subject, but his questions signaled support for the 10 nonunion California public school teachers who challenged

Conservatives have long sought to curb the influence of unions representing public employees such as police, firefighters and

**Consolidated Stocks** 

Close Chg Div

teachers that often support the Democratic Party and liberal

A ruling allowing nonunion workers to stop paying "agency equivalent to union dues, currently mandatory under laws in about half the 50 states, including California, could strip public sector unions of millions of dollars, reducing their income and political power.

About 5 million public sector employees are subject to union contracts that include mandatory fee provisions, according to the National Right to Work Legal Defense Foundation, which backs the nonunion teachers.

Unions worry that a ruling throwing out the fees would give workers less incentive to join because they would get all the benefits of collective bargaining without having to pay for it.

Chief Justice Roberts and Kennedy appeared unsympathetic to the California Teachers Association's argument that nonmembers would become "free-riders" if not required to pay the fees to fund collective bargaining activities.

"The union basically is making these teachers 'compelled riders' for issues on which they strongly disagree," Kennedy said.

Roberts said the majority of the California teachers union's members appeared to back collective bargaining, making the "free-riders" concern "really insignificant."

The teachers who filed the lawsuit in 2013 are asking the justices to overturn the 1977 Abood v. Detroit Board of Education Supreme Court ruling that allowed these unions to collect fees from workers who are not members as long as the money is not spent on political activities.

California teachers generally pay around \$1,000 annually in union dues. Nonmembers can opt out of paying for union political activities, which means they pay around \$600 a year in mandatory fees covering collective bargaining.

Several justices hinted at the difficulties of separating out political issues in a way that would not infringe upon the free-speech rights under the U.S. Constitution of nonmembers who disagree with the union.

"The problem is that everything that is collectively bargained with the government is within the political sphere, almost by definition," Scalia said.

Roberts and Scalia seemed skeptical that unions would collapse without fees from nonunion employees, in part because such fees are already banned in 25 states that have what is known as "rightto-work" laws. In those states, unions still represent workers but membership rates are lower.

Federal employee unions also cannot collect such fees.

Even when the union's attorney, David Frederick, sought to explain routine issues on which the union negotiates such as teacher lunch breaks, he faced hostile questions.

Kennedy said if the union believes it is doing a sound job negotiating over such daily concerns, 'the union can convince people to join.

The court's liberals defended the current practice and said justices usually think twice before overturning long-standing precedents.

Currencies

+0.006

-0.001

-0.054

+0.007

+0.004

+0.084

+0.463

Feb

Feb

+0.040 +0.077

+0.854 +1.285

+3 475 +5 289

31.41 -1.75

1.01 -0.04

+0.028

+3.283

-0.012

-0.004

+0.036

+1.423

+0.040

+0 102

Close

2.40 -0.08

0.921

0.688

1.421 117.78

17.881

1.002

3.935

8.944

16.780

\$/Barrel

**Commodities** 

Euro **British Pound** 

Mexican Peso

Swiss Franc

Israeli Shekel

Norwegian Krone

Crude oil NYM

Natural gas NYM Mil. BTU

Heating oil NYM Gallon

South African Rand

#### Summit

Continued from Page C1

release that experience in the state and changing market conditions

led to the cuts. The natural gas utility expanded in the Kennebec Valley and three southern Maine towns as the price of crude oil plummeted and dramatically lowered the cost of

heating oil, propane and kerosene. Forecasts expect the price of oil to remain low for the next year, but commodity prices depend on many variables that could affect the relative price of heating fuels and natural gas, now abundant domestically through extraction by hydraulic fracturing.

Adams said the company would continue to expand its network this year, with a construction plan that calls for 90,000 more feet of distribution network pipe.

The company last year scaled back some of its expansion plans in Cumberland, Falmouth and Yarmouth, according to The Forecaster, which town officials said was partly the result of the dramatic drop in oil prices.

### Dow, S&P 500 end up in late turnaround

BY CAROLINE VALETKEVITCH **REUTERS** 

The Dow and S&P 500 ended a volatile session up slightly on Monday in a late turnaround, but a drop in biotechs and energy shares kept a lid on the market.

The start of earnings season added to investor nervousness. The Nasdaq ended lower, led by a drop in biotech company Celgene, which fell 5.5 percent to \$103.03 following a disappointing profit fore-

cast. The Nasdaq Biotech index fell 3.4 percent in its eighth straight down day.

Stocks had their worst five-day start to a year ever following mounting investor concerns about declining oil prices and a Chinaled slowdown in global growth.

"The fact that we didn't see kind of another washout today kind of emboldened some of investors to think that perhaps, at least on a short-term basis, maybe it was time for the market to bounce a little bit," said Chuck Carlson, chief executive officer at Horizon Investment Services in Hammond, Indiana.

Apple was the biggest positive for the S&P 500 and Nasdaq. It rose 1.6 percent to \$98.53 after reports that its music streaming service hit the 10 million-subscriber mark in six months.

The Dow Jones industrial average was up 52.12 points, or 0.32 percent, to 16,398.57, the S&P 500 gained 1.64 points, or 0.09 percent, to 1,923.67 and the Nasdaq Composite dropped 5.64 points, or 0.12 percent, to 4,637.99.

Stocks turned up late in the session, and the CBOE Volatility Index — Wall Street's fear gauge - finished down 10 percent.

"The market is very stretched to the downside. Being oversold doesn't mean it's over, but nonetheless these things only go so far before you get at least some kind of relief rally," said Frank Gretz, market analyst and technician for Wellington Shields & Co. in New

The S&P energy sector dropped 2.1 percent following another sharp drop in oil prices, while the health sector declined 1.2 percent. Among materials stocks, Freeport-McMoRan tumbled 20.3 percent to \$4.31.

Shares of McKesson dropped 10.3 percent to \$163.55, also following a disappointing profit forecast.

Investors are worried about a U.S. earnings recession, with fourth-quarter results forecast to show the second straight quarter-

#### **Market Review**

Indexes

3M Co	140.46	-0.03	4.1	IntlBcsh	23.93	+0.26	0.6		High		Low	Close	e CI	hg	Chg%	6 Yı	Мо	Qtr	Chg%
ABB Ltd	16.31	-0.03	7.1	JPMorgCh	58.83	-0.09	1.8	Dow Jones indus.	18351		15370	16398.57			+0.3		•		-7.55
AbbVie	53.88	-1.77	2.3	Kohls	50.08	+2.20	1.8	Dow Jones Transport	9215		6915	6914.56			-0.4	6 <b>v</b>	•	<b>v</b> -	21.94
AbtLab	40.73	+0.06	1.0	LillyEli	80.27	-0.98	2.0	Dow Jones Utility	657		540	582.21			+0.59		<u> </u>		-6.64
AEP	58.77	+0.51	2.2	Loews	35.85	-0.05	0.3	,											
Aeropostl	0.25	+0.01	1.0	Lowes	72.68	+1.80	1.1	Nasdaq composite	5232		4292	4637.99			-0.12		•		-1.40
Aetna AFLAC	105.32 57.08	-1.75 +0.37	1.0	McDnlds Merck	116.69 51.25	+1.21	3.6 1.8	NYSE AMEX composite	2556		2024	2023.83	3 –3	.53	-0.1	7	•	▼ -	15.33
AK Steel	2.06	-0.27	0.0	MetLife	41.71	-0.32	1.5	NYSE composite	11255		9510	9527.66	-1.	.11	-0.0	1 🔻	•	▼ -	11.05
ALCATEL LUC				Microsoft	52.30	-0.03	1.4	S&P 500	2135		1867	1923.67	+1.	.64	+0.0	9 🔻	•	▼ -	-5.92
Allergan	299.37	-0.09		Mondelez	41.68	+0.69	0.7	S&P Mid cap 400	1551		1304	1304.00	) –4.	.48	-0.3	4 🔻	•	▼ -	-9.52
Allstate	58.02	-0.21	1.2	Monsanto	92.28	-0.51	2.2	Wilshire 5000	22537		19619	19848.27	<i>1</i> −18.	83	-0.0	9 🔻	•	•	-7.67
Altria	59.46	+1.22	2.3	MorgStan	28.46	+0.08	0.6	Russell 2000	1296		1042	1041.90			-0.4				12.13
AMovilL Anadarko	12.42 37.75	+0.26	0.5 1.1	NewellRub NextEraEn	39.35 105.58	-0.03 +0.41	0.8 3.1	nusseli 2000	1230		1042	1041.50	J -4.	.31	-0.4	. •	•	• -	12.13
Anadarko	35.06	-1.59	1.0	NipponTT	40.06	+0.41	0.8												
ApldMatl	16.68	-0.11	0.4	NokiaCp	7.42	+0.09	0.2				Local	Stock	(S						
Apple	98.53	+1.57	2.1	NorthropG	188.11	+2.04	3.2	52	2Wk Hi 5	2Wk Lo	Close	Chg	Chg%	Yr	Мо	Qtr	YTD%	P/E	Div
AT&T Inc	33.95	+0.41	1.9	OneokPtrs	24.01	-1.48	3.2	Bank of America (BAC)	18.48	14.60	15.31	+0.11	+0.72	•	•	•	-9.03	11.3	0.2
Autodesk	55.23	+0.17	0.0	Oracle	34.94	+0.29	0.6	Bar Harbor (BHB)	37.98	28.97	32.00	+0.35	+1.11	·	Ť	·	3.00	12.9	1.0
AvidTch BcoSantSA	7.12 4.43	-0.28 +0.14	0.3	Orange Penn Gmng	16.51 15.49	+0.04	0.7							•	_	•			
BestBuy	29.43	+0.14	0.9	Penney	7.30	+0.32	0.0	Camden Nat'l (CAC)	47.49	36.20	42.09	-0.21	-0.50	•	•	<b>A</b>	-4.54	12.5	1.2
BkNYMel	37.42	+0.27	0.7	PepcoHold	26.27	+0.52	1.1	Cisco (CSCO)	30.31	23.03	25.27	+0.49	+1.98	•	•	•	-6.94	13.3	8.0
BkofAm	15.31	+0.11	0.2	PepsiCo	97.44	+0.23	2.8	Delhaize (DEG)	25.14	18.57	24.45	+0.41	+1.71	•		$\blacktriangle$	+0.66	31.2	0.4
Boeing	130.21	+0.22	4.4	Pfizer	31.07	+0.07	1.2	Domtar (UFS)	48.30	33.32	33.36	-0.08	-0.24	$\blacksquare$	$\blacksquare$	$\blacksquare$	-9.72	13.7	1.6
BP PLC	28.84	-0.07	2.4	PhilipMor	89.17	+2.46	4.1	Dover (DOV)	78.21	55.50	56.97	-0.87	-1.50	•	•	•	-7.08	14.8	1.7
BrkfldAs	28.81 62.98	+0.40	0.5 1.5	PPL Praxair	33.89 98.44	+0.50	1.5 2.9	Fairchld SC (FCS)	21.71	12.22	20.95	-0.10	-0.48	•	•	•	+1.16	0.0	
BrMySq Caterpillar	61.47	-1.82	3.1	ProctGam	76.67	+0.70	2.9	General Dynamics (GD)	153.76	129.87	131.29	+1.10	+0.84	_	_	<b>-</b>	-4.42	14.7	2.8
CBS B	46.78	+0.32	0.6	Prudentl	39.92	+0.17	1.2	,							•				
CenterPnt	17.60	-0.21	1.0	OstDiag	67.94	+0.52	1.5	General Electric (GE)	31.49	19.37	28.58	+0.13	+0.46	•	•	<b>A</b>	-8.25	0.0	0.9
Chevron	80.77	-1.36	4.3	Rayonier	20.40	-0.11	1.0	HCA Holdings (HCA)	95.49	43.91	67.83	+3.56	+5.54		<b>A</b>	•	+0.30	13.4	
Citigroup	46.85	+0.72	0.2	Raytheon	123.53	+1.74	2.7	Idexx Labs (IDXX)	168.51	61.58	68.47	-0.63	-0.91	$\blacksquare$		•	-6.10	37.7	
CocaCola	41.58 17.31	+0.07 +0.16	1.3 0.5	ReynAmer RylCarb	48.45 93.60	+1.33	1.4 1.5	ImmuCell (ICCC)	11.40	5.01	7.79	-0.11	-1.33			$\blacktriangle$	+3.25	23.5	
Corning Deere	74.15	+0.10	2.4	Schwab	28.74	-0.26	0.2	International Paper (IP)	57.90	35.78	36.40	+0.50	+1.39	•	$\blacksquare$	•	-3.45	16.7	1.8
Disney	99.92	+0.67	1.4	SearsHldgs	17.98	-0.05	0.0	KeyCorp (KEY)	15.70	11.89	11.94	+0.02	+0.17	•	•	•	-9.48	11.1	0.3
DowChm	45.40	-0.88	1.8	Sherwin	241.97	+0.20	2.7	Kimberly-Clark (KMB)	130.05	103.04	125.71	+0.48	+0.38	•		<u> </u>	-1.25	84.2	3.5
DukeEnrg	71.83	+0.79	3.3	SiderurNac	0.79	+0.02	0.1	,						•	-	<b>-</b>			
DuPont	30.64	-0.09	1.9	Siemens	90.32		3.8	Lake Sunapee Bank (LSBG)		13.50	13.80	+0.05	+0.38	•	_		-1.63	11.9	0.6
ExxonMbl Facebook	73.69 97.51	-1.00 +0.18	2.9	SonyCp Starbucks	23.36 57.82	+0.36	0.1	Northeast Bancorp (NBN)	11.02	8.86	10.23			•	•	•	-2.57	13.5	0.0
FedExCp	132.97	-1.74	1.0	SwstAirl	42.04	-0.17	0.3	People's United Fin (PBCT)	16.95	13.97	14.99	+0.04	+0.27	•	•	•	-7.18	17.7	0.7
FidINFin	32.31	-0.02	0.8	Symantec	20.36	-0.13	0.6	Plum Creek Timber (PCL)	51.63	36.95	44.15	-0.28	-0.63	▼	$\blacksquare$	$\blacktriangle$	-7.48	33.7	1.8
FidNatInfo	58.94	+0.81	1.0	Target	72.42	+1.04	2.2	PNC (PNC)	100.52	81.84	88.28	+0.32	+0.36	$\blacksquare$	$\blacksquare$	$\blacksquare$	-7.38	11.9	2.0
FrontierCm	4.51	-0.16	0.4	Textron	38.89	-0.18	0.1	RR Donnelley (RRD)	20.22	12.78	13.03	+0.21	+1.64	•	•	•	-11.48	26.3	1.0
GenElec	28.58	+0.13	0.9	TimeWarn	183.30	+0.37	3.0	Sappi Limited (SPPJY)	4.53	2.67	3.85			•	•	•			0.0
GlaxoSKIn GoldmanS	39.29 165.73	-0.13 +1.79	2.4	Toyota Travelers	114.81 106.79	+1.75	3.6 2.4	State Street (STT)	81.26	58.44	58.44	-0.21	-0.36	·	Ť	<b>-</b>	-11.93	13.7	1.4
Google	716.03	+1.75	2.0	UPS B	91.66	+0.27	2.9								_				
Hershey	84.25	-0.67	2.3	ValeroE	69.07	+0.81	2.0	Sysco (SYY)	42.03	35.45	40.12	+0.32	+0.80	•	•	•	-2.15	36.5	1.2
HewlettP	10.65	+0.07	0.5	Vodafone	32.15	-0.39	1.7	The First Bancorp (FNLC)	22.56	16.20	18.91	-0.11	-0.58	•	•	•	-7.62	12.9	0.9
Hitachi	53.21		1.0	WalterEn	0.01		0.0	United Technologies (UTX)	124.45	85.50	90.50	+0.10	+0.11	•	▼	$\blacksquare$	-5.80	13.8	2.6
HomeDp	125.78	+1.88	2.4	Waste Mng't		+0.51	1.6	Unum Group (UNM)	38.15	29.81	30.24	-0.18	-0.59	$\blacksquare$	$\blacksquare$	$\blacksquare$	-9.16	20.8	0.7
Honda IBM	29.36 133.23	+0.47	5.2	WellsFargo Yahoo	50.09 30.17	+0.53	1.5	Verizon Comm (VZ)	50.86	38.06	45.09	+0.26	+0.58	•		•	-2.44	18.6	2.3
Intel	32.06	+0.55	1.0	Zimmer	99.80	-0.46	0.9	WalMart (WMT)	90.97	56.30	64.22	+0.68	+1.07	•	_	_	+4.76	13.6	2.0
	-2.00	. 2.00			23.00		0			23.00				_	_		0	. 5.5	

					Ton Muti	ıal Funds				
Fund	Last	Chg 1Yr Rtn	Fund	Last	Chg 1Yr Rtn	Fund	Last	Chg 1Yr Rtn	Fund La	st Chg 1Yr Rtn
AMERICAN FUN	IDS		FIDELITY			JPMORGAN			TEMPLETON	
AMCP A	24.33	-0.07 $-5.0$	Balanced	20.27	-0.05 $-3.9$	Core Bond Sel	11.61	-0.01 + 0.7	GI Bond Adv 11.2	4 +0.05 -6.9
Bal A	23.05	+0.01 -1.9	Blue Chip Gr	63.91	-0.09 -1.8	LAZARD			Growth A 20.2	9 -0.14 -11.6
Bond A	12.63	-0.04 + 0.3	Capital & Inc	8.95	-0.03 -2.8	Emg Mkt Eg Inst	12.42	-0.18 -25.4	THORNBURG	
CIB A	53.87	+0.03 -6.5	Contrafund	92.66	+0.11 -0.3	LOOMIS SAYLES			Intl Val I 23.0	3 -0.2 +0.2
CWGI A	40.82	-0.05 $-7.4$	Dividend Gr	28.52	-0.03 -6.1	Bd Inst	12.65	-0.01 -8.4	VANGUARD	
EuPc A	42.47	-0.16 $-6.2$	Dvsd Intl	32.72	-0.11 -2.0	OPPENHEIMER	12.03	-0.01 -0.4	500 Index Adm 177.5	0 +0.15 -4.8
FInv A	47.79	+0.1 -2.5	Freedom 2020	13.91	-0.04 -4.3		27.79	0.00 10.0	GNMA Adm 10.7	
Gro A	38.48	-0.07 $-1.2$	Freedom 2025	11.84	-0.04 -4.7	Dev Mkts A	27.79	-0.38 -19.9	Health Care Adm 86.7	
HI A	9.25	-0.04 -7.8	Freedom 2030	14.33	-0.05 -5.5	PERMANENT			Infl-Prot Inv 12.8	
ICA A	31.49	-0.05 $-6.7$	Gro Company	126.21	-0.73 -0.7	Port Permanent	33.96	-0.15 $-8.6$	Ins T StMk Ins+ 43.1	
Inc A	19.48	unch5.4	Inc GNMA	11.56	-0.01 +1.6	PIMCO			Insti Indx Inst 175.7	
Mut A	32.13	-0.01 $-7.9$	Low-Prod Stk	45.06	-0.16 -5.0	All Asset Inst	9.98	unch. –10.7	Int-Tm Inv Adm 9.6	
NPer A	33.56	-0.07 $-1.3$	Magellan Fund	83.35	-0.15 -2.7	Comm RR Str Inst	t 6.02	-0.14 - 27.0	Int-Tm TxEx Adm 14.3	
NWId A	46.70	-0.37 -11.5	Puritan	19.45	-0.03 -2.7	High Yield Inst	8.20	-0.02 -2.2	Intl Gro Inv 19.5	
SMCP A	40.37	-0.45 $-3.8$	Sp S&P 500 Inv	67.61	+0.06 -4.9	Low Dur Inst	9.86	unch. +0.5	Ltd-Tm TxEx Adm 11.0	
Wash A	36.25	-0.01 $-5.9$	Srs Inv Gd Bd	11.06	-0.03 -0.3	Real Rtn Inst	10.56	unch2.9	PRIMECAP Inv 93.2	
BLACKROCK			Strat Inc	10.08	-0.03 -0.3 -0.03 -1.9	Tot Rtn Inst	10.04	-0.05 + 0.1		
GI Alloc A	17.20	-0.04 $-4.2$	Total Bond	10.08	-0.03 -1.3 -0.04 -0.4	Uncons Inst	10.21	-0.05 -2.6	Sh-Tm Inv Adm 10.5	
COLUMBIA			FIRST EAGLE	10.27	-0.04 -0.4	JPMORGAN			Sh-Tm Tx-Ex Adm 15.8	
Acorn Z	17.77	-0.13 -8.2		40.10	0.01 4.0	Cap S&P 500 ldx	29 72	+0.03 -4.9	STAR Inv 22.3	
DAVIS			Global A	49.10	-0.01 -4.9	T ROWE PRICE	20.72	10.00 4.0	T StMk Idx Inv 47.6	
NY Venture A	28.39	-0.08 $-3.9$	FRANKLIN			BC Gro	67.04	-0.2 +2.8	Tgt Ret2015 Inv 13.8	
DFA			CA TF Inc A	7.56	unch. +3.6		24.16	-0.2 +2.6 -0.03 +1.5	Tgt Ret2020 Inv 26.1	
Emg Mkts Valu	e I 18.85	-0.18 - 24.8	Cust Inc A	2.01	unch. –11.3	Cap App			Tgt Ret2025 Inv 14.9	
DODGE & COX			GM0			Eq Idx500	51.74	+0.04 -5.1	Tgt Ret2030 Inv 26.4	
Balanced	90.23	-0.1 $-6.9$	Quality VI	18.42	+0.07 -11.0	Eq Inc	26.60	-0.04 -12.1	Tgt Ret2035 Inv 15.9	
Income	13.29	-0.04 -0.7	HARBOR			Gro Stk	49.69	-0.07 + 2.6	Tot Bd Adm 10.6	9 -0.03 +0.5
Intl Stock	33.29	-0.14 - 18.3	Cap Apprec Inst	56.30	-0.8 + 2.9	MC Gr	68.38	-0.39 -0.2	Tot I Stk Inv 13.5	
Stock	151.70	-0.15 -10.6	J HANCOCK II			New Inc	9.39	-0.02 +0.1	Wellesley Adm 58.4	3 -0.09 -0.7
FAIRHOLME			Ls Bal 1	13.64	-0.04 $-5.0$	Ret 2020	18.89	-0.04 -4.2	Wellington Adm 61.1	1 -0.05 -3.9
						the second secon				

29.26 -0.03 -8.0

Windsor II Inv 31.43 +0.02 -9.2

incuting on win		unon	100	1.01	0.04
Gasoline NYM	G	allon	Feb	1.11	-0.01
Metals					
Gold CMX	\$	/1oz.	Jan	1096.50	-1.30
Silver CMX	\$	/1oz.	Jan	13.86	-0.05
HG Copper CMX	(	\$/Lb.	Jan	1.97	-0.05
Platinum NYM	\$	/1oz.	Jan	845.00	-32.10
Agricultural					
Soybean CBT	¢/5000	BSL	Jan	881.00	+1.50
Corn CBT	¢/5000	BSL	Mar	351.75	-5.25
Wheat CBT	¢/5000	BSL	Mar	469.00	-9.50
Live cattle CME	¢/40000	) Lbs	Feb	132.23	
	Tr	eası	uries		
	Yield	Chg.	Yr.Chg	Wk	Mo Qtr
3-month T-bill	0.19	-0.01	0.02	<b>A</b>	▼ ▲
6-month T-bill	0.43	-0.02	0.07	<b>A</b>	▼ ▲
52-wk T-bill	0.61	-0.01	0.19		▼ ▲
2-year T-note	0.93	0.00	0.56		<b>A A</b>
5-year T-note	1.59	0.03	1.42	$\blacksquare$	<b>A A</b>
10-year T-note	2.17	0.06	1.95	•	<b>A A</b>
30-year T-bond	2.97	0.06	2.53	•	<b>A A</b>
	Glob	al N	larket	s	
	C	lose	Chg	%Chg	%Yı
FTSE 100	587	71.83	-40.61	-0.69	-9.68
CAC 40	43	12.74	-21.02	-0.49	+3.20
Nikkei 225	1769	97.96	unch.	unch.	+2.91
Hang Seng	1988	88.50	-565.21	-2.76	-16.85
SET	123	34.50	-9.68	-0.78	-19.28
All Ord	499	90.69	-58.72		
DAX		25.07	-24.27		
	М	ost A	ctive		
		Close	Chg	YTD%	Volume
Bank of Ameri (BA	C)	15.31	+0.11	+0.7	1044350
Affymetrix (AFFX)		13.96	+4.75	+51.6	681862
GE (GE)		28.58		+0.5	577853
Apple (AAPL)		98.53		+1.6	496625
Alcoa (AA)		8.00		-0.9	473227
Micron Tech (MU)		12.53		-6.0	431423
Ford Motor (F)		12.77		+1.8	411628
Baxalta (BXLT)		39.10		-2.3	396498
Pfizer (PFE)		31.07	+0.07	+0.2	385697
	Bigg	est (	Gaine	rs	
		Close	Chg	YTD%	Volume
Affymetrix (AFFX)		13.96	+4.75	+51.6	681862
FXCM (FXCM)		16.55	+2.95	+21.7	11865
Sientra (SIEN)		7.94	+1.36	+20.7	23226
Mesa Royalty (MT	R)	9.17	+1.44	+18.6	346
Kono Grill (KONA)		16.02	. 2.07	.140	2722

Biggest Losers										
	Close	Chg	YTD%	Volume						
A Schulman U (SHLM)	21.49	-7.12	-24.9	16045						
Natural Alt (NAII)	8.45	-2.79	-24.8	1822						
Peabody Energ (BTU)	5.33	-1.34	-20.1	23840						
bluebird bio (BLUE)	44.64	-10.80	-19.5	33483						
K2M Group HI (KTW0)	14.77	-3.54	-19.3	5973						
Galmed Pharm (GLMD)	5.90	-1.25	-17.5	639						
Aclaris (ACRS)	19.44	-4.06	-17.3	958						
Halozyme (HALO)	12.37	-2.48	-16.7	37140						
La Jolla Pha (LJPC)	17.69	-3.51	-16.6	4672						

5.16 +0.56 +12.2

11.59

10.49

Kona Grill (KONA)

Anavex Life (AVXI)

Northstar As (NSAM)

Big 5 Sporti (BGFV)

TriVascular (TRIV)

Financial data provided by Thomson Reuters | ly decline for S&P 500 earnings.

52105

82740

3574

+2.07

+1.13 +10.8

+0.95 +10.0

+0.61

17.30 -0.11 -15.2 Ls Gro 1 14.01 -0.04 -6.2 Infographics designed and produced by Custom Flow Solutions, LLC