

# American

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## A mill moment

When Waxman returned to Maine in 2013, he worked to educate low-income children and searched for the next step.

“I thought I was going to build boats, get into development or the building trade. And my mom said, ‘What about helping me build a blanket business?’” recalled Waxman, who initially shrugged off following in her footsteps.

On a routine textile mission last spring with his mother and Reynolds to Woonsocket, Rhode Island, it hit him.

“I walked into the mill and said to Whitney, ‘We are going to build a factory,’” he said. “It was an avenue to create a union shop. I knew people wanted to buy ‘made in America,’” he said.

They spent six months trying to figure out, “what do we really want to make?”

Searching for a new venture and to create jobs in Maine, he turned, not to business school or a corporate mentor, but to his mother, a former Portland city councilor and community leader whom some call “the God-mother of Portland.”

The hard-working, self-taught craftswoman Dory Waxman started in textiles in the 1990s with Casco Bay Wool Works, a popular shawl and cape company. She gently urged her eldest son to consider wool.

“I grew up lugging wool up stairs of the J.B. Brown and Sons building, and I said, ‘Let’s do fleece because it’s a lot lighter,’” Ben Waxman said.

Once he told friends, the idea made sense.

## Creating jobs

To find, train and maintain a workforce, American Root’s sister company Old Port Wool and Textiles tapped a network of Maine-based organizations eager to help.

Coastal Enterprises Inc., which helps women coming out of poverty and recovery get back on their feet, Goodwill Industries and Portland Jobs Alliance were chief among them. The groups helped with training programs, job placement and secured the business a loan for new machinery and grants to hire instructors.

This summer, teachers from Portland Adult Education came to the Danforth Street factory to teach workers English and math. A half dozen women — from the Republic of the Congo, Iraq and Peru — sailed through the program.

Apphia Kamanda, a fashion designer who moved to the U.S. four years ago from Africa, received two months of training in subjects like math. A teacher taught her to measure in inches, not in centimeters.

Still in a training program, she will be hired full time at American Roots in November.

“I’m excited to find something in my field,” Kamanda said. “I love it.”

For the most part, language was not a barrier, “because you are sewing. They do know yes and no,” Dory Waxman said, but she added that many did not know how to work with fleece.

All employees must register with a union, an important pillar of the business.

“If you want to work, the door is open. I don’t care where you are from, this is America. We are looking for people who want to work and make a good wage,” Ben Waxman said.

Researching stitcher’s wages, which he said average about \$8 per hour, Waxman’s goal is to get American Roots employees’ salaries up to \$15 per hour.

“All of our workers will have a living wage. An opportunity for annual increments in raises, a bonus and 401(k) plan. As we grow, we want our workforce to grow,” said Waxman, who was inspired

by the movie “The Company Men,” as well as Maine firms such as Auburn-based Lamey Wellehan shoes.

## Why Portland?

The Waxmans’ No. 1 reason to launch American Roots was to create jobs in their hometown.

“We could have made it anywhere with another company that’s already set

up. ‘You have a sales plan, go find another factory,’” advised a business owner who favored outsourcing the manufacturing.

As a pro-union professional, that ran against the co-founders’ core beliefs.

“I come home and see a lot of people who can’t find a good job, afford health care, can’t even contemplate retirement, who barely pay the

rent,” Waxman said. “We may not be the highest paid company in Portland, Maine, but everyone in our company will eventually live the life I grew up with ... if you work hard you will be rewarded for your work. Little League on Saturdays, Patriots’ games on Sunday and Sebago Lake on weekends in the summer.”

“This is a lot of work, a lot of banging into each other

and trying to figure out what to do. At the end of the day you have to hug each other and say, ‘We’ll get through this and I love you,’” said Dory Waxman, who, now a grandmother, can see retirement on the horizon.

“It’s a great gift. It’s an honor to have someone appreciate the work that you’ve done and carry it over,” she said. “How lucky can you get?”



# HELP IS HERE FOR FAMILY CAREGIVERS IN MAINE.

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**AARP Maine fought for the CARE Act because supporting family caregivers is a top priority for all of us. On behalf of Maine’s 178,000 caregivers, we thank Rep. Drew Gattine for sponsoring this important legislation.**

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# Maine

# Dow, S&P 500 close down as oil prices drop

BY CAROLINE VALETKEVITCH  
REUTERS

The Dow and the S&P 500 edged lower on Monday as energy shares dropped with oil prices and Apple retreated a day before its quarterly results.

Investors were cautious ahead of the Federal Reserve’s two-day policy meeting, which begins on Tuesday. The market is looking for clues on the outlook for when the Fed may begin raising interest rates.

Apple shares fell 3.2 percent to \$115.28, making it the biggest drag on all three major indexes, while a weak outlook from one of its suppliers, Dialog Semiconductor, led a fall in other semiconductors. An index of semiconductor was down 2 percent after three days of gains.

The iPhone maker reports quarterly results after the market closes on Tuesday.

“With Apple, it’s more about their forecast and China news and any upgrades they may want to announce,” said Rick Meckler, president of LibertyView Capital Management in Jersey City, New Jersey.

The S&P energy sector fell 2.5 percent, leading sector declines for the S&P 500. Crude oil prices slipped as global oversupply pushed fuel storage sites close to capacity. Exxon fell 2.1 percent to \$81.22, while Chevron was down 2.7 percent to \$88.77.

U.S. stocks have mostly gained in October after a weak third quarter. The S&P 500 is up 7.9 percent for the month so far.

“It’s been a pretty big move up, so we’re seeing a little bit of consolidation today,” Meckler said.

The Dow Jones industrial average fell 23.65 points, or 0.13 percent, to 17,623.05, the S&P 500 lost 3.97 points, or 0.19 percent, to 2,071.18 and the Nasdaq Composite added 2.84 points, or 0.06 percent, to 5,034.70.

Among the top Nasdaq gainers, shares of Ctrip.com were up 22.1 percent at \$90.78 after the online travel firm said it would merge with Qunar Cayman Islands. Qunar jumped 7.9 percent to \$42.65.

Strong quarterly results from tech companies have helped improve expectations for overall U.S. third-quarter earnings.

S&P 500 earnings are forecast to have declined 2.8 percent in the quarter, based on actual results from about 35 percent of the S&P 500 companies and estimates for the rest, compared with a 4.2 percent decline forecast at the start of the month, according to Thomson Reuters data.

# Market Review

## Consolidated Stocks

	Close	Chg	Div		Close	Chg	Div
3M Co	196.54	+0.75	4.1	InttBosh	26.65	-0.49	0.6
ABB Ltd	18.47	-0.13		JPMorgCh	63.90	+0.03	1.8
AbbVie	51.87	+1.53	2.0	Kohls	45.33	+1.27	1.8
AbtLab	43.61	+0.01	1.0	LillyEli	79.11	+0.80	2.0
AEP	57.82	+0.34	2.2	Loews	36.62	-0.08	0.3
Aerospotl	0.62	-0.15		Loves	74.16	+0.61	1.1
Aetna	107.80	+1.91	1.0	McDnlds	112.18	-0.41	3.4
AFLAC	63.51	+0.06	1.6	Merck	52.91	+0.03	1.8
AK Steel	2.34	-0.32	0.0	MetLife	50.25	-0.73	1.5
ALCATEL LUCENT	3.63	-0.06		Microsoft	54.25	+1.38	1.4
Allergan	271.57	+3.02		Mondelz	46.80	+0.27	0.7
Allstate	61.82	+0.14	1.2	Monsanto	91.34	-0.02	2.2
Altria	61.40	+0.35	2.3	MorgStan	32.55	-0.07	0.6
AMovill	17.39	+0.16		NewellRub	43.39	+0.44	0.8
Anadarko	69.00	-3.03	1.1	NextEra	103.85	-0.71	3.1
Apache	45.38	-1.11	1.0	NipponTT	37.94	-0.46	
ApldMatl	16.33	-0.11	0.4	NokiaCp	6.72	-0.09	0.2
Apple	115.28	-3.80	2.1	NorthropG	180.29	+0.46	3.2
AT&T Inc	33.66	-0.08	1.9	OneokPtrs	31.68	-0.76	3.2
Autodesk	53.61	+1.22	0.0	Oracle	38.37	+0.30	0.6
AvidTch	8.39	-0.40		Orange	17.63	-0.04	0.7
BcoSanSA	5.75	-0.05	0.3	Penn Gmng	17.86	+0.33	
BestBuy	34.75	-0.45	0.9	Pennney	9.15	+0.06	0.0
BkNYMf	41.89	-0.36	0.7	PpcsoHld	26.27	-0.12	1.1
BkofAm	16.51	-0.01	0.2	PepsCo	105.41	+0.11	2.8
Boeing	146.70	-...	3.6	Pfizer	34.16	+0.11	1.1
BP PLC	35.05	-0.67	2.4	PhilipMor	89.70	+0.07	4.1
BrlkHdAs	35.44	+0.15	0.5	PPL	34.33	+0.15	1.5
BrlMySq	64.55	-0.61	1.5	Praxair	110.14	-1.61	2.9
Caterpillar	71.52	-0.23	3.1	ProctGam	77.49	+0.46	2.7
CBS B	44.36	-0.13	0.6	Prudntl	47.06	-0.19	1.2
CenterPnt	18.77	+0.15	1.0	QstDiag	64.45	-0.39	1.5
Chevron	88.77	-2.47	4.3	Rayonier	22.64	-0.46	1.0
Citigroup	53.11	-0.53	0.2	Raytheon	116.93	-0.84	2.7
CocaCola	42.59	-0.20	1.3	ReynAmer	49.49	+0.60	1.4
Corning	17.32	-0.28	0.5	RylCarb	98.73	+0.74	1.5
Deere	77.51	-2.75	2.4	Schwab	30.45	+0.02	0.2
Disney	113.52	+0.43	1.3	SearshHdgs	22.73	-0.45	0.0
DowChm	50.45	+0.13	1.8	Shervin	247.24	+1.47	2.7
DukeEng	72.25	-1.49	3.3	SiderulNac	1.25	-...	0.1
DuPont	30.60	+0.13	1.7	Siemens	99.49	-...	3.7
ExxonMbl	81.22	-1.76	2.9	SonyCp	28.94	+0.14	
Facebook	103.77	+1.58		Starbucks	63.43	+0.82	0.6
FedExCp	157.87	-1.65	1.0	SwtstAir	45.77	+0.54	0.3
FidNlFin	34.92	+0.42	0.8	Symantec	20.56	-0.08	0.6
FidNtInfo	71.34	+0.11	1.0	Target	74.02	+1.08	2.2
FrontierCm	5.38	-0.02	0.4	Textron	38.82	-0.21	0.1
GenElec	29.55	+0.04	0.9	TimeWarn	185.20	+0.01	3.0
GlaxoSKn	42.07	-0.04	2.5	Toyota	125.33	-0.41	
GoldmanS	187.01	+1.51	26	Travelers	112.77	+0.49	2.4
Google	712.78	+10.78		UPS B	106.18	-0.62	2.9
Hershey	94.96	-0.71	2.3	ValeroE	61.90	+0.15	1.6
HewlettP	28.07	-0.96	0.7	Vodafone	33.27	-0.11	1.7
Hitachi	59.05	-...		WalterEn	0.08	-...	0.0
HomeDp	125.01	+0.40	2.4	Waste Mngt	53.19	-...	1.5
Honda	33.80	-0.03		WellsFargo	54.29	-0.46	1.5
IBM	143.66	-1.02	5.2	Yahoo	33.40	+0.23	
Intel	34.59	-0.31	1.0	Zimmer	94.67	+0.11	0.9

## Indexes

	52-Wk High	52-Wk Low	Close	Chg	Chg%	Yr	Mo	Qtr	1 Yr. Chg%
Dow Jones indus.	15370	18351	17623.05	-23.65	-0.13	▲	▲	▲	+4.87
Dow Jones Transport	7453	9310	8282.30	-13.28	-0.16	▲	▲	▲	-3.35
Dow Jones Utility	540	657	592.05	-2.36	-0.40	▼	▼	▲	+1.43
Nasdaq composite	4292	5232	5034.70	+2.84	+0.06	▲	▲	▼	+12.29
NYSE AMEX composite	2114	2632	2295.85	-9.11	-0.40	▼	▼	▲	-8.46
NYSE composite	9510	11255	10464.62	-41.89	-0.40	▲	▲	▼	-1.12
S&P 500	1867	2135	2071.18	-3.97	-0.19	▲	▲	▲	+5.43
S&P Mid cap 400	1345	1551	1437.14	-2.70	-0.19	▼	▼	▼	+4.34
Wilshire 5000	19619	22537	21566.96	-47.10	-0.22	▲	▲	▼	+4.24
Russell 2000	1079	1296	1159.50	-6.56	-0.56	▼	▼	▼	+3.64

## Local Stocks

	52Wk Hi	52Wk Lo	Close	Chg	Chg%	Yr	Mo	Qtr	YTD%	P/E	Div
Bank of America (BAC)	14.60	18.48	16.51	-0.01	-0.06	▲	▲	▲	-7.71	12.3	0.2
Bar Harbor (BHB)	28.20	37.98	33.99	-0.11	-0.32	▲	▲	▼	...	14.0	1.0
Camden Nat'l (CAC)	35.67	41.83	40.70	+0.25	+0.62	▲	▲	▲	+2.16	11.9	1.2
Cisco (CSCO)	23.03	30.31	28.95	-0.40	-1.36	▲	▲	▲	+4.08	16.8	0.8
Delhaize (DEG)	16.27	25.00	22.42	+0.06	+0.27	▼	▲	▲	+23.73	29.0	0.4
Domtar (UFS)	35.20	48.30	40.40	-0.59	-1.44	▲	▲	▲	+0.45	6.2	1.6
Dover (DOV)	55.50	85.55	63.92	-0.52	-0.81	▲	▲	▼	-10.88	16.5	1.7
Fairchild SC (FCS)	12.22	20.84	16.83	-0.21	-1.23	▲	▲	▲	-0.30	0.0	
General Dynamics (GD)	129.86	153.76	148.15	-0.13	-0.09	▲	▲	▲	+7.65	17.1	2.8
General Electric (GE)	19.37	29.83	29.55	+0.04	+0.14	▲	▲	▲	+16.94	95.7	0.9
HCA Holdings (HCA)	43.91	95.49	69.08	+0.10	+0.14	▼	▼	▼	-5.87	14.1	
Idexx Labs (IDXX)	61.58	168.51	75.94	+0.92	+1.23	▲	▲	▲	+2.43	40.0	
ImmuCell (ICCC)	4.58	11.40	7.40	+0.52	+7.56	▲	▢	▼	+52.26	30.1	
International Paper (IP)	37.11	57.90	43.46	-0.39	-0.89	▲	▲	▼	-18.89	18.2	1.8
KeyCorp (KEY)	12.04	15.70	13.44	-0.08	-0.59	▲	▼	▼	-3.31	12.6	0.3
Kimberly-Clark (KMB)	103.04	122.73	121.34	+0.10	+0.08	▲	▲	▲	+5.02	81.5	3.5
Lake Sunapee Bank (LSBG)	14.10	16.35	14.25	...	...	▼	▼	▼	-8.77	11.7	0.6
Northeast Bancorp (NBN)	8.76	11.02	10.99	...	...	▲	▲	▲	+14.00	15.4	0.0
People's United Fin (PBCT)	13.97	16.95	16.48	+0.04	+0.24	▲	▲	▲	+8.56	19.5	0.7
Plum Creek Timber (PCL)	36.95	45.26	40.79	-0.06	-0.15	▼	▲	▲	-4.67	37.5	1.8
PNC (PNC)	81.32	100.52	90.32	-0.92	-1.01	▲	▼	▼	-1.00	12.3	2.0
RR Donnelley (RRD)	14.19	20.22	16.71	+0.01	+0.06	▲	▲	▲	-0.57	22.9	1.0
Sappi Limited (SPJY)	2.67	4.48	3.75	...	...	▲	▲	▲	...	0.0	
State Street (STT)	63.97	81.26	66.92	-0.22	-0.33	▼	▼	▼	-14.75	15.7	1.4
Sysco (SVY)	35.45	42.03	41.49	-0.27	-0.65	▲	▲	▲	+4.54	36.2	1.2
The First Bancorp (FNLC)	16.20	20.78	20.78	+0.12	+0.58	▲	▲	▲	+14.87	14.0	0.9
United Technologies (UTX)	85.50	124.45	100.23	-0.39	-0.39	▲	▲	▲	-12.84	15.4	2.6
Unum Group (UNM)	29.81	38.15	33.34	-0.20	-0.60	▲	▼	▼	-4.42	22.3	0.7
WalMart (WMT)	58.02	90.97	58.02	-0.28	-0.48	▼	▼	▼	-32.44	12.2	2.0