# Taxpayers may foot peanut bill

#### Southern farms producing more crops than US can consume

BY CHRIS PRENTICE **REUTERS** 

NEW YORK — A mountain of peanuts is piling up in the South, threatening to hand American taxpayers a near \$2 billion bailout bill over the next three years. and leaving the government with a big chunk of the crop on its books.

Peanut growers in states including Georgia and Alabama boosted sowing acreage by a fifth this spring and now are wrapping up harvesting their 3.1 million ton crop, the second-largest ever, even as prices plumb seven-year lows

There is a debate over why it is happening and how long the supplies and costs will build. Farmers and peanut groups blame the glut on poorer market conditions for alternative crops, such as cotton and corn, and improving yields as a result of crop rotation and new vari-

Some experts say it is the unintended consequence of recent changes in farm policies that create incentives for farmers to keep adding to excess supply.

One way or another, farmers look set to keep producing more peanuts than Americans can consume, leaving taxpayers on the

First, the U.S. Department of Agriculture is paying farmers most of the difference between the "reference price" of \$535 per ton (26.75 cents per pound) and market prices, now below \$400 per ton. A Nov. 18 report to Congress estimates such payments this year for peanuts exceed those for



Farmer Emmett Joiner looks at a field of peanuts waiting to be harvested on his 340-acre cotton and peanut farm in Garfield, Georgia, in October. A mountain of peanuts is piling up in the South, threatening to hand American taxpayers a near \$2 billion bailout bill over the next three years, and leaving the government with a big chunk of the crop on its books.

corn and soybeans by more than \$100 per acre.

Secondly, government al consumption of more than loan guarantees mean once prices fall below levels used to value their crops as collateral, farmers have an incentive to default on the loans and hand over the peanuts to the USDA rather than sell them to make the payments.

#### **Peanuts for Florida**

"It's a predicament," said Tyron Spearman, executive director of the National Peanut Buying Points Association, a group commissioned by peanut shellers. "Is it a concern to us? Yes. We certainly hate any increase in cost but that's the way the program was designed.

Through forfeitures, the USDA amassed 145,000 tons of peanuts from last year's crop, its largest stockpile in cut support for production at least nine years, according to data compiled by Reuters. crop, encouraging growers

That stockpile is enough to satisfy the average annu-

ministration in a bind. Storing the peanuts in shellers' and growers' warehouses comes at a cost. Selling them could depress the market further and in turn would add to the price sub-

sidy bill.

20 million Americans

more than the population of

— and puts the ad-

Payments to peanut farmers could total between \$960 million and \$1.9 billion through fiscal 2018, according to estimates from the Congressional Budget Office and USDA projections cited in the Congressional Research Service report.

The higher costs come as the 2014 Farm Bill set high peanut reference prices relative to historic averages and of cotton, an alternative

to dedicate more acres to peanuts, the report and experts said

The government spends far more on big cash crops such as corn, wheat and soybeans, with support for corn alone expected to cost \$3.6 billion this year, according to Congressional Budget Office estimates. Yet, relative to crops size and value, peanut crops are costlier, with payments worth more than a third of the crop's value.

Experts say the spike in spending highlights the risk of distortions to other markets, but overall spending caps and the fact that reference prices for other crops are closer to market levels than those set for peanuts act as mitigating factors.

As peanut carryover inventories are forecast to hit a record of 1.4 million tons by end-July 2016 and as loans begin to come due next summer, farmers are expected to fork over more peanuts to the USDA.

The legume has a special place in American history, diet and popular culture the peanut butter and jelly sandwich is as iconic as an apple pie and former President Jimmy Carter is the world's most famous peanut farmer — but there is just not enough appetite for the troves filling the warehous-

The abundance of cheap peanuts is a boon for the handful of companies that shell peanuts bought from growers, including Archer Daniels Midland Co.'s Golden Peanut Co. and peanutbutter makers such as J.M. Smucker Co., the maker of and Hormel Foods, which makes Skippy.

### Pfizer to buy Allergan in \$160 billion deal

**BY RANSDELL PIERSON** AND BILL BERKROT **REUTERS** 

NEW YORK — Pfizer Inc. said Monday it would buy Botox maker Allergan Plc. in a record-breaking deal worth \$160 billion to cut its U.S. tax bill by moving its headquarters to Ireland.

The acquisition will create the world's largest drugmaker, with combined annual revenue of about \$64 billion. It is also the biggest-ever tax inversion deal, an increasingly popular and controversial maneuver aimed at help ing U.S. companies lower their taxes by reincorporating overseas.

President Barack Obama has called inversions unpatriotic and has tried to crack down on the practice. To avoid potential restrictions, the transaction was technically structured as smaller Dublin-based Allergan buying Pfizer, although the combined company will be known as Pfizer Plc. and continue to be led by Chief Executive Officer Ian Read.

The merger will delay by two years the Lipitor and Viagra maker's decision on whether to split itself into two. That decision, which could sell off Pfizer's lower margin unit of products facing generic competition, was expected by late 2016.

The deal enhances offerings from both Pfizer's fastergrowing branded products business, with additions like Botox, and its established products unit. Still, investors had been hoping Pfizer would sell off the lower-margin business in 2017, a move now put off by the time required to integrate Allergan, Pfizer said.

Allergan CEO Brent Saun-

Year

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+0.027 +0.022 +0.008 +0.214 +4.450 +5.040 -0.652 + 2.934+0.087

+0.045 +0.023

+0.446

ders will become president and chief operating officer of the combined company with oversight of all commercial

Read, who has long sought to slash Pfizer's U.S. tax rate, said in a statement that the deal would help put the company on "on a more competitive footing."

The company was expected to pay about 25 percent in corporate taxes this year, compared with about 15 percent for Allergan. Pfizer Chief Financial Officer Frank D'Amelio said he expected a combined tax rate of 17 percent to 18 percent by 2017.

The deal comes some 18 months after the failure of Read's initial attempt at an inversion, a \$118 billion bid to acquire Britain-based Astra-Zeneca Plc. that ran into staunch opposition from that company's management and U.K. politicians.

On a conference call with analysts, Pfizer said the merger would give it enhanced access to its tens of billions of dollars parked overseas over time and allow for more share buybacks and dividend payments.

Saunders said the combination would provide access to about 70 additional worldwide markets for Allergan products.

The merger, scheduled for completion in the second half of 2016, will deliver more than \$2 billion in cost savings in the first three years, the companies said. It was not immediately clear how many jobs would be lost as a result.

The companies estimated the merger would increase earnings per share by 10 percent, excluding special items, in 2019 and add by a highteens percentage rate in 2020.

#### **Market Review**

Consolidated Stocks											In	dexes									Curr	encies
	Close	Chg	Div		Close	Chg	Div		52-W High		52-Wk Low	Close	Ch	п	Chg%	Yr	Мо		1 Yr. Chg%	_	Las	
3M Co ABB Ltd	158.65 18.47	-0.30 -0.31	4.1	IntlBcsh JPMorgCh	30.08 66.88	+0.08	0.6 1.8	Dow Jones indus.	1835		15370	17792.68		-	-0.17				-0.10	Euro	0.94	
AbbVie	61.15	+0.04	2.3	Kohls	47.64		1.8									_				British Pound	0.66	
AbtLab	45.44	-0.57	1.0	LillyEli	84.74		2.0	Dow Jones Transport	931		7453	8226.87			-0.90	•			-9.54	Canadian Dollar	1.33 122.8	
AEP	55.99	-0.55	2.2	Loews	37.76	-0.15	0.3	Dow Jones Utility	65	7	540	565.82	-5.2	27	-0.92	•	•	▼ .	-5.09	Japanese Yen Mexican Peso	16.54	
Aeropostl	0.60	-0.05		Lowes	76.67	+0.90	1.1	Nasdaq composite	523	2	4292	5102.48	-2.4	14	-0.05		<b>A</b>	<b>A</b> .	+8.26	Swiss Franc	1.01	
Aetna	105.71	+1.28	1.0	McDnlds	114.47	+0.56	3.6	NYSE AMEX composite	263	2	2114	2245.88	-1.2	20	-0.05	$\blacktriangle$	•	<b>_</b> -	14.33	Israeli Shekel	3.87	
AFLAC	65.40	-0.26	1.6	Merck	54.01	-0.09	1.8	NYSE composite	1125	5	9510	10421.42	-22.7	78	-0.22		•	<u>.</u>	-5.48	Norwegian Kror		
AK Steel	2.30	-0.06	0.0	MetLife	50.69		1.5	S&P 500	213		1867	2086.59			-0.12	•			+1.12	South African R		
ALCATEL LU Allergan	301.72			Microsoft Mondelez	54.19 44.08	+0.13	1.4 0.7				1345	1451.21			+0.29	_			+0.47			
Allstate	63.11	-0.23	1.2	Monsanto	95.27	-0.82	2.2	S&P Mid cap 400	155												Comm	noditie
Altria	57.62	+0.49	2.3	MorgStan	33.64	-0.27	0.6	Wilshire 5000	2253		19619	21673.95			-0.03	•	<b>A</b>		-0.10	Energy	Units	Date
AMovilL	16.96	-0.07	0.5	NewellRub	44.75		0.8	Russell 2000	129	6	1079	1180.36	+5.2	21	+0.44	•	<b>A</b>	<u> </u>	+0.68	Crude oil NYM	\$/Barre	
Anadarko	60.35	+1.61	1.1	NextEraEn	100.49		3.1													Natural gas NYI		
Apache	48.85	-0.25	1.0	NipponTT	38.29						Loca	l Stock	<b>'</b> '							Heating oil NYM		
ApidMati Apple	18.13 117.75	-0.05 -1.55	0.4 2.1	NokiaCp NorthropG	7.32 187.83		0.2 3.2													Gasoline NYM	Gallor	
AT&T Inc	33.46	-0.20	1.9	OneokPtrs	30.22		3.2		52Wk Hi		Close	Chg	Chg%	Yr	Mo Q	tr	YTD%	P/E		Metals	Gulloi	. 500
Autodesk	62.71	+2.16	0.0	Oracle	39.14		0.6	Bank of America (BAC)	18.48	14.60	17.47	-0.18	-1.02	<b>A</b>	<b>A</b> 4	<b>A</b>	-2.35	13.1	0.2	Gold CMX	\$/1oz	. Nov
AvidTch	6.58	+0.01		Orange	17.30		0.7	Bar Harbor (BHB)	37.98	28.97	34.99	-0.01	-0.03	$\blacktriangle$	<b>A</b>	<b>A</b>		14.3	1.0	Silver CMX	\$/1oz	
BcoSantSA	5.42	-0.02	0.3	Penn Gmng	15.94	-0.14		Camden Nat'l (CAC)	47.49	35.67	44.90	-0.14	-0.31	•	<b>A</b>		+12.70	13.3	1.2	HG Copper CMX		
BestBuy	30.78	+0.27	0.9	Penney	8.11		0.0	Cisco (CSCO)	30.31	23.03	27.43	-0.14	-0.51	•			-1.38	14.8	0.8	Platinum NYM	\$/1oz	. Dec
BkNYMel	43.67	-0.07	0.7	PepcoHold	25.89	-0.06	1.1							_						Agricultural		
BkofAm	17.47	-0.18	0.2	PepsiCo	100.85		2.8	Delhaize (DEG)	25.00	17.15	24.20	-0.34	-1.39	-	A 4		+33.55	31.9	0.4	Soybean CBT	¢/5000 BSI	L Jan
Boeing BP PLC	148.34 34.42	-1.06 -0.01	3.6 2.4	Pfizer PhilipMor	31.33 86.59		1.1 4.1	Domtar (UFS)	48.30	35.20	41.05	+0.03	+0.07	•	<b>A</b> 4	•	+2.06	16.9	1.6	Corn CBT	¢/5000 BSI	L Dec
BrkfldAs	34.08	-0.26	0.5	PPL	33.97	-0.53	1.5	Dover (DOV)	83.55	55.50	65.25	-0.16	-0.24			•	-9.02	16.7	1.7	Wheat CBT	¢/5000 BSI	L Dec
BrMySq	67.99	+0.17	1.5	Praxair	114.58		2.9	Fairchld SC (FCS)	20.84	12.22	19.47	-0.18	-0.92	$\blacktriangle$	<b>A</b>	<b>A</b>	+15.34	0.0		Live cattle CME	¢/40000 Lbs	s Dec
Caterpillar	71.02	-0.12	3.1	ProctGam	75.97	+0.15	2.7	General Dynamics (GD)	153.76	130.91	144.59	-0.91	-0.63	$\blacktriangle$	<b>A</b>		+5.06	16.4	2.8			
CBS B	50.98	-0.71	0.6	Prudentl	45.62		1.2	General Electric (GE)	30.99	19.37	30.59	-0.07	-0.23		<b>A</b>		+21.05	99.5	0.9		Trea	suries
CenterPnt	17.00	-0.09	1.0	OstDiag	68.58		1.5	HCA Holdings (HCA)	95.49	43.91	67.36	-0.06	-0.09	_	<b>V</b>		-8.22	14.1	0.0		Yield Ch	g. Yr.Chg
Chevron Citigroup	90.01 54.28	+1.00	4.3 0.2	Rayonier Raytheon	24.09 126.77		1.0 2.7							-						3-month T-bill	0.11 0.0	
CocaCola	42.96	+0.53	1.3	ReynAmer	47.03		1.4	Idexx Labs (IDXX)	168.51	61.58	69.08	-0.15	-0.22	•			-6.82	37.7		6-month T-bill	0.32 0.0	
Corning	19.06	+0.08	0.5	RylCarb	94.93		1.5	ImmuCell (ICCC)	11.40	4.63	7.42	-0.08	-1.07	•	<b>A</b> '		+52.67	22.4		52-wk T-bill	0.47 0.0	
Deere	74.61	-0.87	2.4	Schwab	33.29	-0.05	0.2	International Paper (IP)	57.90	37.11	41.19	-0.03	-0.07		<b>A</b> 1	•	-23.12	19.2	1.8	2-year T-note	0.92 0.0	
Disney	119.42	-0.65	1.3	SearsHldgs	20.37	+0.41	0.0	KeyCorp (KEY)	15.70	12.04	13.09	+0.01	+0.08	$\blacktriangle$	<b>A</b>	<b>A</b>	-5.83	12.2	0.3	5-year T-note	1.67 -0.0	
DowChm	53.00	-0.32	1.8	Sherwin	275.44		2.7	Kimberly-Clark (KMB)	122.97	103.04	121.59	+1.36	+1.13	$\blacktriangle$	<b>A</b>		+5.24	80.8	3.5	10-year T-note	2.24 -0.0	03 2.31
DukeEnrg	68.01	-1.09	3.3	SiderurNac	1.46		0.1 3.7	Lake Sunapee Bank (LSB)	3) 16.35	13.76	14.19	+0.08	+0.53	•	•	•	-9.19	12.2	0.6	30-year T-bond	2.99 -0.0	03 3.02
DuPont ExxonMbl	32.77 80.28	+0.03	1.7	Siemens SonyCp	102.07 26.79	-0.10	3.1			8.86	10.65		-0.93	•			+10.48	14.2	0.0			
Facebook	106.95	-0.37	2.0	Starbucks	62.64	+0.65	0.8	Northeast Bancorp (NBN)				-0.10		Ť							Global	Marke
FedExCp	163.44	-0.70	1.0	SwstAirl	47.47		0.3	People's United Fin (PBCT)		13.97	16.58	-0.02	-0.12	•	<b>A</b> 4	•	+9.22	19.7	0.7			
FidINFin	35.72	+0.11	0.8	Symantec	19.89	-0.05	0.6	Plum Creek Timber (PCL)	50.64	36.95	50.09	-0.32	-0.63	<b>A</b>	<b>A</b>	<b>A</b>	+17.06	38.3	1.8		Close	
FidNatInfo	65.55	-0.86	1.0	Target	72.28		2.2	PNC (PNC)	100.52	81.84	94.90	-0.48	-0.50	$\blacktriangle$	<b>A</b> 4	<b>A</b>	+4.02	12.9	2.0	FTSE 100	6305.49	
FrontierCm	4.96	+0.04	0.4	Textron	43.41		0.1	RR Donnelley (RRD)	20.22	14.19	16.17	+0.16	+1.00	$\blacktriangle$	<b>A</b>	<b>A</b>	-3.78	32.8	1.0	CAC 40	4889.12	
GenElec GlaxoSKIn	30.59 40.41	-0.07 -0.71	0.9 2.4	TimeWarn Toyota	184.42 123.12		3.0	Sappi Limited (SPPJY)	4.53	2.67	4.37			•	<b>A</b>				0.0	Nikkei 225	19879.81	
GoldmanS	189.19	-2.28	2.6	Travelers	115.63		2.4	State Street (STT)	81.26	63.97	72.62	-0.16	-0.22	_		_	-7.49	17.0	1.4	Hang Seng	22665.90	
Google	755.98	-0.62	2.0	UPS B	103.59		2.9							_						SET All Ord	1394.22 5326.47	
Hershey	85.65	+1.06	2.3	ValeroE	72.68	+0.70	2.0	Sysco (SYY)	42.03	35.45	41.40	+0.48	+1.17	•		•	+4.31	37.6	1.2	DAX	11092.31	
HewlettP	14.23	+0.17	0.5	Vodafone	33.35	-0.47	1.7	The First Bancorp (FNLC)	22.03	16.20	21.74	+0.44	+2.07	•	<b>A</b> 4	•	+20.18	14.4	0.9	DAX	11032.31	27.5
Hitachi	59.50			WalterEn	0.04		0.0	United Technologies (UTX	124.45	85.50	98.09	-0.13	-0.13			<b>A</b>	-14.70	15.0	2.6		Most	Active
HomeDp	132.50	+2.29	2.4	Waste Mng's			1.5	Unum Group (UNM)	38.15	29.81	36.78	-0.34	-0.92	$\blacktriangle$	<b>A</b>	<b>L</b>	+5.45	25.3	0.7			
Honda IBM	32.65 138.46	-0.13 -0.04	0.7 5.2	WellsFargo Yahoo	55.60 33.36		1.5	Verizon Comm (VZ)	50.86	38.06	44.99	-0.40	-0.88	$\blacksquare$	<b>A</b>		-3.83	18.8	2.3			ose Chg
Intel	34.48		1.0	Zimmer	102.85		0.9	WalMart (WMT)	90.97	56.30	60.26	+0.19	+0.32	•	•	•	-29.83	12.9	2.0	GE (GE)		<b>).59</b> –0.07
**				1				1	-5.07	20.00				_						Pfizer (PFE)		. <b>33</b> –0.85
								Top Mutua	ı E	40										Bank of Ameri (BA)		<b>7.47</b> -0.18 <b>7.07</b> +0.38
								i op iviutua	ar Fuil(	นจั										Alcoa (AA)	9	.01 +0.30

Intel 34.4	18 -0.18	1.0 Zimmer	102.85 -0.89 0.9	WalMa	art (WMT)	90.97 56.30	60.20	6 +0.19 +0.3	2 ▲ ▼ ▼ -29	.83 12.9 2.0
					Top Muti	ıal Funds				
Fund	Last	Chg 1Yr Rtn	Fund	Last	Chg 1Yr Rtn	Fund	Last	Chg 1Yr Rtn	Fund Last	Chg 1Yr Rtn
AMERICAN FUI	NDS		FIDELITY			JPMORGAN			TEMPLETON	
AMCP A	27.90	+0.01 +2.6	Balanced	21.65	unch. +2.2	Core Bond Sel	11.65	+0.01 +1.7	GI Bond Adv 11.94	-0.03 -2.4
Bal A	25.08	-0.01 +3.3	Blue Chip Gr	69.51	+0.01 +8.0	LAZARD			Growth A 22.91	-0.12 -4.4
Bond A	12.67	+0.01 +1.1	Capital & Inc	9.36	-0.01 + 0.7	Emg Mkt Eg Inst	14.79	-0.08 -19.0	THORNBURG	
CIB A	57.26	-0.14 -2.1	Contrafund	105.41	-0.03 + 9.5	LOOMIS SAYLES			Intl Val I 24.94	-0.12 +5.3
CWGI A	45.57	-0.13 -1.1	Dividend Gr	31.06	-0.02 + 1.1	Bd Inst	13.77	-0.02 -5.9	VANGUARD	
EuPc A	47.98	-0.18 -0.1	Dvsd Intl	35.84	-0.16 + 2.9	OPPENHEIMER			500 Index Adm 193.14	-0.24 + 3.9
FInv A	53.76	-0.04 + 5.4	Freedom 2020	15.24	-0.01 + 1.2	Dev Mkts A	31.89	-0.04 -16.0	GNMA Adm 10.66	unch. +1.8
Gro A	45.76	+0.03 +6.8	Freedom 2025	13.04	-0.02 + 1.4	PERMANENT	01.00	0.04 10.0	Health Care Adm 96.71	-0.13 + 13.0
HI A	9.68	-0.02 -6.0	Freedom 2030	16.00	-0.03 + 1.5	Port Permanent	37.67	-0.1 -5.8	Infl-Prot Inv 13.05	+0.01 -1.4
ICA A	36.77	-0.06 -0.1	Gro Company	143.90	+0.31 +10.8	PIMCO	37.07	0.1 3.0	Ins T StMk Ins+ 47.20	-0.02 +3.4
Inc A Mut A	21.00 36.31	-0.03 -0.7 -0.1 -0.3	Inc GNMA	11.51	-0.01 + 1.5	All Asset Inst	10.66	unch8.9	Instl Indx Inst 191.26	-0.23 +3.9
NPer A	39.00	-0.1 -0.3 -0.06 +7.1	Low-Prcd Stk	49.02	-0.04 + 2.2	Comm RR Str Inst		-0.03 -33.2	Int-Tm Inv Adm 9.73	unch. +2.4
NWId A	51.63	-0.18 -6.9	Magellan Fund	95.15	+0.02 +6.9	High Yield Inst	8.67	-0.03 -33.2 -0.01 -0.7	Int-Tm TxEx Adm 14.19	+0.01 +2.8
SMCP A	47.08	-0.16 -0.9 -0.01 +4.7	Puritan	20.67	unch. +3.8	Low Dur Inst	9.89	unch. +0.1	Intl Gro Inv 21.87	-0.04 -1.5
Wash A	41.07	-0.06 +2.0	Sp S&P 500 Inv	73.77	-0.09 + 3.9	Real Rtn Inst	10.63	+0.01 -2.9	Ltd-Tm TxEx Adm 11.01	unch. +1.0
BLACKROCK	41.07	0.00 +2.0	Srs Inv Gd Bd	11.18	unch. +1.1				PRIMECAP Inv 106.63	-0.09 +5.3
GI Alloc A	19.68	-0.05 -0.6	Strat Inc	10.32	-0.01 -0.9	Tot Rtn Inst	10.47	+0.01 +0.9	Sh-Tm Inv Adm 10.62	unch. +1.4
COLUMBIA	10.00	0.00	Total Bond	10.41	unch. +0.9	Uncons Inst	10.73	+0.02 -2.1	Sh-Tm Tx-Ex Adm 15.81	unch. +0.5
Acorn Z	31.17	+0.13 +2.3	FIRST EAGLE			JPMORGAN	00.10	0.04	STAR Inv 24.77	-0.02 + 1.5
DAVIS			Global A	52.99	-0.11 + 0.2	Cap S&P 500 Idx	33.18	-0.04 +3.9	T StMk Idx Inv 52.13	-0.02 +3.2
NY Venture A	34.88	-0.07 + 6.0	FRANKLIN			T ROWE PRICE			Tgt Ret2015 Inv 15.40	-0.02 +1.0
DFA			CA TF Inc A	7.46	+0.02 +3.5	BC Gro	75.77	unch. +12.6	Tgt Ret2020 Inv 28.67	-0.04 + 1.1
Emg Mkts Valu	ie I 21.92	-0.13 - 16.7	Cust Inc A	2.17	-0.01 $-6.7$	Сар Арр	27.90	-0.06 +7.7	Tgt Ret2025 Inv 16.65	-0.03 + 1.0
DODGE & COX			GMO			Eq Idx500	56.29	-0.07 +3.7	Tgt Ret2030 Inv 29.24	-0.05 + 0.8
Balanced	99.44	-0.22 +0.1	Quality VI	21.34	-0.03 +3.0	Eq Inc	30.81	-0.13 $-3.9$	Tgt Ret2035 Inv 17.95	-0.03 +0.7
Income	13.51	unch. +0.5	HARBOR			Gro Stk	58.10	-0.05 + 11.8	Tot Bd Adm 10.70	unch. +1.4
Intl Stock	39.37	-0.13 -9.0	Cap Apprec Inst	66.31	-0.1 + 13.1	MC Gr	81.90	+0.14 +9.8	Tot I Stk Inv 14.98	-0.08 -4.2
Stock	174.57	-0.61 $-0.6$	J HANCOCK II			New Inc	9.42	unch. +1.0	Wellesley Adm 61.78	
FAIRHOLME			Ls Bal 1	15.42	+0.01 +0.2	Ret 2020	20.95	-0.03 +0.8	Wellington Adm 67.43	-0.12 + 2.4

34.27 -0.04 -1.8 Ls Gro 1

Infographics designed and produced by Custom Flow Solutions, LLC

Gulfmark Offs (GLF) TerraForm Po (TERP) Textura (TXTR) Cavium (CAVM) U. S. Steel (x) LSB Industrie (LXU 34.20 -0.04 -0.1 Windsor II Inv 36.63 -0.07 -0.6

2.21 1.37 lov 1066.80 14.03 -0.062.02 -0.03847.70 an 864.25 367.25 +4.00 495.00 132.18  $\blacktriangle$  $\blacktriangle$  $\blacktriangle$ cets %Chg hg -6.60-0.469.14 -0.44+12.47 1.85 ch. unch. +14.53 -0.39-3.290.38 +0.03 -11.71 7.52 -0.25+13.97 /e Chg YTD% Volume .07 -0.21323904 1.85 -2.61246157 1.18 -1.0 503369 441204 8.00 FCX (FCX) -0.25-3.0364763 117.75 -1.55-1.3324326 Apple (AAPL) 0.00 Synchrony Fin (SYF) 31.55 +0.20 +0.6 266158 Valeant Pharm (VRX) 87.41 -3.59-3.9253991

Biggest Gainers									
	Close	Chg	YTD%	Volume					
KaloBios (KBIO)	39.50	+21.25	+116.4	169963					
AEterna Zent (AEZS)	8.52	+4.29	+101.4	72490					
eFuture (EFUT)	11.57	+5.00	+76.1	21743					
Digimarc (DMRC)	35.03	+5.52	+18.7	2359					
Unvrsl Ins HI (UVE)	21.47	+3.00	+16.2	46286					
Aclaris (ACRS)	23.65	+2.81	+13.5	727					
Bofl Holding (BOFI)	21.54	+2.54	+13.4	24402					
Novocure (NVCR)	24.90	+2.86	+13.0	7194					
Tronox Ltd (TROX)	5.21	+0.59	+12.8	11179					
Bi	ggest l	.oser	s						
	Close	Chg	YTD%	Volume					
ProQR (PRQR)	9.85	-3.24	-24.8	4027					
Internet Gol (IGLD)	10.33	-1.76	-14.6	130					
Educational (EDUC)	11 60	1 67	12.6	1216					

5.20 -0.54

8.37

23.21

64.59

8.00

Financial data provided by Thomson Reuters

-0.83

-2.26

-5.86

-0.70

-0.54

-9.4

-9.0

-8.9

-8.3

-8.0

4356

99828

12394

24977

156009

## Wall Street falls after strong week

**BY SINEAD CAREW** REUTERS

U.S. stock indexes closed slightly lower in a quiet trading day on Wall Street after last week's strong gains, while a big health care deal failed to impress investors on Monday.

Pfizer's announcement of what is expected to be the biggest-ever health care deal pushed its shares down 2.6 percent making it one of the biggest drags on the S&P. Target company Allergan closed 3.4-percent lower after the \$160 billion deal announcement.

"Today was a dull day unless you're involved in Pfizer or Allergan. Away from that, it's kind of aimless," said Brian Fenske, head of sales trading at ITG in New York. "Nobody was panicking when the market was going lower. It wasn't really on heavy volume.'

The Dow Jones industrial average fell 31.13 points, or 0.17 percent, to 17,792.68, the S&P 500 lost 2.58 points, or 0.12 percent, to 2.086.59 and the Nasdaq Composite dropped 2.44 points, or 0.05 percent, to 5,102.48.

Disappointment in the Pfizer-Allergan deal was driven by weaker-than-hoped-for projected savings from the complex deal, antitrust issues, along with a possible delay in Pfizer's plan to split into two companies, according to analysts.

A few days ahead of the Thanksgiving holiday, when markets are closed and traders take time off, about 6.18 billion shares changed hands on U.S. exchanges, below the 7.2 billion average for the 20 sessions, according to Reuters

After a week when the S&P 500 had its best performance of the year, investors were unimpressed by Monday's economic data and some were concerned that economic growth may be slower than expected, said Stephen Massocca, Chief Investment Officer of Wedbush Equity Management LLC in San Francisco.

"We had a very large rally last week and it's not surprising to see the market correct after that," said

U.S. home resales fell in October as a persistent shortage of properties limited choice for potential buyers and pushed up prices, suggesting some softening in the housing market recovery after strong gains early this year.

A separate report showed Markit's Purchasing Managers Index hit a 25-month low in early November, highlighting continued weakness in the factory sector.