Union files suit against Bath Iron Works | Maine

Local S6 claims arbitrator bias in February grievance on outsourcing

BY BETH BROGAN

BDN STAFF

BATH — The largest union at Bath Iron Works filed a lawsuit in U.S. District Court on Wednesday against the company, charging an arbitrator in a high-profile grievance with ruling in favor of the shipyard's management as a way of removing himself from the company's "strike list.

Local S6 of the machinists union alleges arbitrator James S. Cooper showed "sufficient partiality" when he ruled in February that the company did not violate the existing contract by outsourcing work, according to a complaint filed in U.S. District Court.

Shipyard management announced it would outsource work to reduce costs and competitively bid for future work. When the union filed a grievance, the arbitration was mandated by the union's prior contract. Both parties agreed to "accelerated" arbitration.

According to the complaint, the prior collective bargaining agreement dictates that 10 arbitrators rotate to preside over each successive accelerated arbitration. Cooper arbitrated 15 times between 2001 and 2009, but since ruling in favor of the union in September 2009, he has not been chosen to handle any case by the parties, the complaint states. Approximately three accelerated arbitrations have taken place in the past six years, the union alleges.

Before the 2009 case, according to the complaint, Cooper had



Bath Iron Works' largest crane towers over the shipyard in Bath.

ruled in favor of the company in 10 successive disputes.

The union alleges that during a Sept. 22, 2015, meeting with Local S6 president Richard Nolon and company representative Dana McIntire, "Arbitrator Cooper stated to Mr. Nolon that he had gone six years without hearing a case between the parties because he had angered BIW's then-director of labor relations Gerald Stergio with his award in the 'no smoking' dispute. He further stated to Mr. Nolon that he did not want to continue on the 'strike list.'

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In February, Cooper denied trator's award was issued propthe union's grievance, with Nolon signing in dissent.

The union alleges that Cooper's statement is evidence of "partiality or corruption" by admitting personal motivation and/or secondary gain as a motivating factor in his decision, and asks the court to vacate the Feb-

ruary ruling in the prior suit. Cooper did not return a phone call seeking comment.

Matt Wickenheiser, spokesman for Bath Iron Works, said Friday morning that shipyard management believes the arbi-

"The award affirms BIW's right to buy ship components instead of building them if that helps to make BIW more competitive," Wickenheiser wrote in an email to the Bangor Daily News. "Because this is a standard business practice throughout the industry, it is extremely important to be on equal footing as BIW works to compete successfully for new shipbuilding contracts."

Nolon did not immediately return a phone call seeking com-

jobless rate stable at 3.4%

Saturday/Sunday, May 21-22, 2016

BY DARREN FISHELL **BDN STAFF**

PORTLAND — Maine's unemployment rate remained at 3.4 percent as the estimate of people looking for work and those with jobs ticked up for the month of April.

The rate of 3.4 percent for April was down from 4.5 percent one year ago. The national unemployment rate was also flat at 5 per-

Over the year, the drop in Maine's jobless rate is due mostly to an estimated decline in the number of people looking for work.

The preliminary estimates show the state's workforce shrank by about 7,500 people from one year ago, while about 600 more people were employed. The unemployment rate reflects the share of those job seekers who can't find

Maine's unemployment rate was lower than the regional average of 4.4 percent, coming in higher than New Hampshire (2.6 percent) and Vermont (3.2 percent) and lower than Massachusetts (4.2 percent), Rhode Island (5.3 percent) and Connecticut (5.7 per-

A separate survey of nonfarm payroll jobs was also up for the year, with an estimated 2,900 more jobs than one year ago. Meanwhile, government jobs continued to drop to the lowest level since 1999, according to the Maine Department of Labor.

Market Review

Indexes

15370

6403

17500.94

+65.54

	Consolidated Stocks									
	Close	Chg	Div		Close	Chg	Div			
3M Co	165.01	-0.10	4.4	Kohls	35.85	+0.91	0.6			
ABB Ltd	20.34	+0.11	0.8	LillyEli	74.81	+0.50	2.0			
AbbVie	59.69	+0.41	2.3	Loews	40.17	+0.28				
AbtLab	37.60	+0.36	1.0	Lowes	79.82	-0.04	2.0			
AEP	63.80	-0.05	2.2	McDnlds	122.56	-2.73	0.3			
Aetna	110.64	+0.92	1.0	Merck	55.11	+0.53	1.1			
AFLAC	68.73	+0.13	1.6	MetLife	44.61	+0.30	3.6			
AK Steel	3.46	-0.05	0.0	Microsoft	50.62	+0.30	1.8			
Allergan	229.49	+2.60		Mondelez	43.36	+0.09	1.6			
Allstate	67.15	+0.31	1.3	Monsanto	101.52	+0.97	1.4			
Altria	62.96	-0.39	2.3	MorgStan	26.77	+0.16	0.7			
AMovilL	12.54	+0.04	0.5	NewellRub	47.14	-0.03	2.2			
Anadarko	49.30	+0.08	0.2	NextEraEn	119.33	+0.92	0.6			
Apache	57.11	+0.13	1.0	NipponTT	43.59	+0.26	0.8			
ApldMatl	22.66	+2.75	0.4	NokiaCp	5.21	+0.04	3.5			
Apple	95.22	+1.02	2.3	NorthropG	212.72	+1.65	1.0			
AT&T Inc	38.45	+0.01		OneokPtrs	39.45	+1.21	0.3			
Autodesk	56.19	-1.33	1.9	Oracle	39.41	+0.57	3.6			
AvidTch	5.62	+0.09	0.0	Orange	17.02	+0.20	3.2			
BcoSantSA	4.62	+0.02		Penn Gmng	14.55		0.6			
BestBuy	32.34	+0.81	0.2	Penney	7.74	+0.14	0.7			
BkNYMel	41.07	+0.24		PepsiCo	100.10	-1.23	0.0			
BkofAm	14.52	-0.01	1.1	Pfizer	33.74	+0.36				
Boeing	127.39	-0.69	0.7	PhilipMor	98.04	-0.32	3.0			
BP PLC	31.93	-0.05	0.2	PPL	37.96	+0.06	1.2			
BrkfldAs	33.89	+0.41	4.4	Praxair	110.08	+0.02	4.1			
BrMySq	70.77	+0.44	2.4	ProctGam	80.02	-0.17	1.5			
Caterpillar	69.87	+0.44	0.5	Prudentl	38.63	+0.55	3.0			
CBS B	52.74	+0.64	1.5	OstDiag	76.52	+0.36	2.7			
CenterPnt	22.07	+0.18	3.1	Rayonier	25.45	+0.64	2.2			
Chevron	99.79	-0.06	0.6	Raytheon	129.34	+0.11	1.6			
Citigroup	44.90	-0.16	1.0	ReynAmer	49.61	-0.10	1.0			
CocaCola	43.95	-0.37	4.3	RylCarb	78.90	+2.10	2.9			
Corning	19.51	+0.57	0.2	Schwab	29.44	+0.48	1.7			
Deere	77.74	-4.51	0.5	SearsHldgs	11.99	+0.82	1.5			
Disney	99.78	+1.37	2.4	Sherwin	289.61	+1.27	0.3			
DowChm	51.36	+0.59		SiderurNac	2.08		0.0			
DukeEnra	77.00	+0.03	1.4	Siemens	104.36		3.4			
DuPont	41.71	+0.46	1.8	SonyCp	26.44	+0.35	0.1			
ExxonMbl	89.74	-0.37	3.3	Starbucks	54.62	+0.07	•			
Facebook	117.35	+0.54	1.9	SwstAirl	42.19	+0.02				
FedExCp	161.63	+2.52	3.0	Symantec	16.92	+0.03	0.8			
FidINFin	33.51	+0.82	0.0	Target	68.66	+1.60	0.4			
FidNatInfo	72.98	+0.37	1.0	Textron	37.92	+0.39	0.3			
FrontierCm	5.01	+0.05	0.8	Tovota	100.61	+1.00	0.1			
GenElec	29.56	+0.20	1.0	Travelers	111.89	+1.79	0.1			
GlaxoSKIn	42.01	+0.19	0.4	UPS B	101.51	+0.22	2.7			
GoldmanS	154.51	-0.19	0.9	ValeroE	56.13	+0.22	2.1			
Google	709.74	+9.42	2.3	Vodafone	33.67	+0.73	3.1			
Hershey	90.77	+0.13	2.6	WalterEn	0.08		2.4			
HewlettP	11.66	+0.22	0.0	Waste Mng't	60.73	-0.03	2.8			
Hitachi	45.00		2.3	WellsFargo	48.75	+0.37	0.0			
HomeDp	131.85	+0.12	0.5	Yahoo	36.50	-0.52	1.6			
Honda	26.80	+0.21		Zimmer	119.33	+1.14	1.5			
IBM	147.25	+2.32	2.8							
Intel	30.15	+0.52								
IntlBcsh	26.66	+0.55	5.6							

Dow dones transport	000	0	0 100	7071.00		.01		_	. •	_	0.20
Dow Jones Utility	67	2	540	650.08	+2	.15	+0.3	3 ▼	A	A +1	10.33
Nasdaq composite	523	2	4210	4769.56	+57	.03	+1.2	1 🔺	. ▼	A -	-6.31
NYSE AMEX composite	249	3	1869	2293.51	+5	.52	+0.2	4 ▼	▼	A -	-7.82
NYSE composite	1125	5	8938	10250.49	+58	.01	+0.5	7 🔺		A -	-8.80
S&P 500	213	4	1810	2052.32	+12	.28	+0.6	0 🛦		A -	-3.68
S&P Mid cap 400	155	1	1215	1450.11	+19	.01	+1.3	3 🔺		A -	-6.01
Wilshire 5000	2253	7	18462	21218.34	+214	.52	+1.0	2 🔺		A -	-5.68
Russell 2000	129	6	943	1112.28	+17	.50	+1.6	0 🔺	. ▼	▲ -1	11.50
			Loca	l Stoci	(S						
5	2Wk Hi	52Wk Lo	Close	Chg	Chg%	Wk	Мо	Qtr	YTD%	P/E	Div
Bank of America (BAC)	18.48	10.99	14.52	-0.01	-0.07			\blacktriangle	-13.73	11.9	0.2
Bar Harbor (BHB)	37.98	28.97	31.91	+0.32	+1.01		\blacksquare	▼		12.2	1.1
Camden Nat'l (CAC)	47.49	37.23	42.62	-0.26	-0.61			•	-3.33	15.3	1.2
Cisco (CSCO)	29.77	22.46	27.97	+0.40	+1.45	\blacktriangle	▼		+3.00	13.7	1.0
Delhaize (DEG)	26.86	19.56	25.74	+0.34	+1.34	\blacksquare	\blacksquare	•	+5.97	21.1	0.5
Domtar (UFS)	45.30	29.88	38.00	+1.03	+2.79			•	+2.84	21.3	1.7
Dover (DOV)	78.21	50.91	64.65	+0.54	+0.84	▼	▼		+5.45	17.5	1.7
Fairchld SC (FCS)	21.71	12.22	19.90	+0.05	+0.25	•	▼	\blacksquare	-3.91	0.0	
General Dynamics (GD)	153.76	121.61	144.62	+1.03	+0.72			\blacktriangle	+5.29	15.5	3.0
General Electric (GE)	32.05	19.37	29.56	+0.20	+0.68	▼	▼		-5.10	31.4	0.9
HCA Holdings (HCA)	95.49	43.91	77.12	+0.40	+0.52	▼	\blacktriangle		+14.03	14.4	
Idexx Labs (IDXX)	139.63	61.58	88.97	+0.79	+0.90				+22.01	42.5	
ImmuCell (ICCC)	11.40	5.60	6.91	+0.15	+2.22	•	\blacktriangle		-8.36	19.4	
International Paper (IP)	53.21	32.50	40.43	+0.17	+0.42	▼	\blacksquare		+7.24	17.4	1.8
KeyCorp (KEY)	15.70	9.88	12.48	+0.09	+0.73	\blacktriangle		•	-5.38	12.2	0.3
Kimberly-Clark (KMB)	138.76	103.04	126.06	-0.74	-0.58	▼	▼	▼	-0.97	42.4	3.7
Kraft Heinz (KHC)	86.66	61.42	82.42	-0.58	-0.70	\blacksquare			+13.28	267.0	2.3
Lake Sunapee Bank (LSBG)	16.22	13.25	15.33	-0.15	-0.97		\blacktriangle	•	+9.27	14.2	0.6
Northeast Bancorp (NBN)	11.72	9.56	10.92	+0.06	+0.55	▼			+4.00	13.7	0.0
People's United Fin (PBCT)	16.95	13.62	15.42	+0.15	+0.98		▼	•	-4.52	17.5	0.7
PNC (PNC)	100.52	77.67	88.19	+0.31	+0.35		\blacktriangle	•	-7.47	11.9	2.0
RR Donnelley (RRD)	19.59	12.07	15.64	+0.16	+1.03	▼	▼	•	+6.25	19.2	1.0
Sappi Limited (SPPJY)	4.72	2.67	4.39			▼	▼	•			0.0
State Street (STT)	81.26	50.73	61.43	+0.71	+1.17	•			-7.43	13.9	1.4
Sysco (SYY)	50.68	35.45	48.55	-0.52	-1.06	▼			+18.41	35.4	1.2
The First Bancorp (FNLC)	22.56	16.67	19.50	+0.26	+1.35	•			-4.74	12.5	0.9
United Technologies (UTX)	119.66	83.39	99.10	+0.59	+0.60	▼	\blacksquare		+3.15	22.1	2.6
Unum Group (UNM)	38.15	23.99	35.46	+0.36	+1.03				+6.52	9.9	0.7
Verizon Comm (VZ)	54.49	38.06	49.66	+0.03	+0.06	▼	▼	▼	+7.44	11.3	2.3
147 184		=0.00							40.00	4-0	

+0.66 +0.95

▲ ▲ +13.96 15.3 2.0

IntlBcsh 26.66	+0.55	5.6		vvalivi	art (vvivii)		70.42 30.30	03.00	+0.00 +0.3		+13.5	0 13.3 2.0
JPMorgCh 63.51	+0.12	1.0										
					Top I	Mutu	ıal Funds					
Fund	Last	Chg 1Yr Rtn	Fund	Last	Chg 1Y	r Rtn	Fund	Last	Chg 1Yr Rtn	Fund	Last	Chg 1Yr Rtn
AMERICAN FUN	DS		FIDELITY				JPMORGAN			TEMPLETON		
AMCP A	26.16	+0.25 -5.3	Balanced	21.33	+0.1 -	-3.1	Core Bond Sel	11.81	+0.01 +3.3	GI Bond Adv	11.29	+0.04 -6.5
Bal A	24.28	+0.09 +1.0	Blue Chip Gr	65.31	+0.59 -	-7.2	LAZARD			Growth A	21.33	+0.21 -15.1
Bond A	12.89	unch. +2.9	Capital & Inc	9.18	+0.04 -	-4.6	Emg Mkt Eg Inst	14.09	+0.05 -20.2	THORNBURG		
CIB A	57.33	+0.29 -4.0	Contrafund	96.56	+0.59 -	-2.2	LOOMIS SAYLES			Intl Val I	23.54	+0.17 -13.9
CWGI A	43.01	+0.34 -9.5	Dividend Gr	30.11	+0.14 -	-6.0	Bd Inst	13.30	+0.04 -3.8	VANGUARD		
EuPc A	43.86	+0.37 -14.2	Dvsd Intl	33.94	+0.35 - 1	12.1	OPPENHEIMER			500 Index Adm 18	89.91	+1.17 -2.0
Flnv A	51.20	+0.35 -1.5	Freedom 2020	14.41	+0.07 -	-4.4	Dev Mkts A	30.38	+0.13 -17.7	GNMA Adm	10.79	+0.01 +3.0
Gro A	40.63	+0.37 -3.9	Freedom 2025	12.27	+0.06 -	-5.2	PERMANENT	00.00		Health Care Adm	85.01	+0.93 -8.3
HIA	9.72	+0.03 -5.1	Freedom 2030	14.88	+0.09 -	-6.7		37.36	+0.08 -0.8	Infl-Prot Inv	13.36	-0.01 + 2.4
ICA A Inc A	34.42 20.69	+0.21 -2.6 +0.09 -1.9	Gro Company	128.93	+1.37 -		PIMCO	07.00	10.00 0.0	Ins T StMk Ins+	46.19	+0.34 -3.6
Mut A	35.14	+0.09 -1.9	Inc GNMA	11.64	+0.01 +	+2.6	All Asset Inst	10.66	-0.08 -6.4	Instl Indx Inst 18	88.04	+1.16 -2.0
NPer A	34.98	+0.17 -1.7	Low-Prcd Stk	47.53	+0.34 -		Comm RR Str Inst		-0.07 -18.3	Int-Tm Inv Adm	9.91	unch. +4.4
NWId A	49.50	+0.36 -12.9	Magellan Fund	87.19	+0.49 -		High Yield Inst	8.48	+0.03 -0.9	Int-Tm TxEx Adm	14.46	-0.01 +6.0
SMCP A	42.57	+0.48 -11.6	Puritan	20.18	+0.1 -		Low Dur Inst	9.87	unch. +0.8	Intl Gro Inv	20.62	+0.19 -13.7
Wash A	39.06	+0.21 -1.1	Sp S&P 500 Inv	72.35	+0.44 -		Real Rtn Inst	10.88	-0.02 +1.2	Ltd-Tm TxEx Adm	11.06	-0.01 + 2.5
BLACKROCK			Srs Inv Gd Bd	11.34	unch. +		Tot Rtn Inst	10.19	+0.01 +2.8	PRIMECAP Inv	96.85	+1.0 -5.7
GI Alloc A	17.71	+0.08 -7.4	Strat Inc	10.45	+0.02 -		Uncons Inst	10.13	+0.01 +2.6		10.69	unch. +2.1
COLUMBIA			Total Bond	10.57	+0.01 +	+2.7	JPMORGAN	10.37	+0.01 -1.0	Sh-Tm Tx-Ex Adm		unch. +1.0
Acorn Z	19.00	+0.27 -11.3	FIRST EAGLE				Cap S&P 500 ldx	21.06	+0.2 -2.1		23.49	+0.13 -3.9
DAVIS			Global A	53.78	+0.33 -	-2.0	T ROWE PRICE	31.90	+0.2 -2.1		51.03	+0.38 -3.9
NY Venture A	30.85	+0.22 -4.1	FRANKLIN					00.50	0.54 0.0	•	14.50	+0.05 -2.2
DFA			CA TF Inc A	7.67	unch. +		BC Gro	68.53	+0.51 -3.6	•	27.62	+0.12 -3.2
Emg Mkts Value	e I 20.89	+0.06 -23.6	Cust Inc A	2.13	+0.01 -	-7.4	Cap App	25.92	unch. +4.2	3	15.85	+0.08 -4.0
DODGE & COX			GMO				Eq Idx500	55.04	unch. –2.3	3	28.05	+0.15 -5.0
Balanced	93.83	+0.71 -4.7	Quality VI	20.04	+0.11 +	+1.1	Eq Inc	29.26	unch5.6	3	16.99	+0.1 -5.9
Income	13.59	unch. +2.0	HARBOR				Gro Stk	50.58	+0.42 -5.0		10.89	unch. +3.6
Intl Stock	34.87	+0.39 -23.1	Cap Apprec Inst	56.93	+0.5 -	-5.8	MC Gr	72.51	unch3.6		14.32	+0.1 -15.0
Stock	158.90	+1.76 -8.3	J HANCOCK II				New Inc	9.57	+0.01 +2.7	,	61.59	+0.1 +4.1
FAIRHOLME			Ls Bal 1	14.33	+0.07 -	-5.2	Ret 2020	19.91	unch. –4.0	Wellington Adm	64.87	+0.26 -0.2

WalMart (WMT)

Currencies

Euro	0.891	-0.002	-0.007	-0.009
British Pound	0.689	+0.005	-0.005	+0.051
Canadian Dollar	1.311	+0.001	-0.066	+0.091
Japanese Yen	110.15	+0.170	-2.390	-10.870
Mexican Peso	18.342	-0.085	+0.122	+3.123
Swiss Franc	0.990	-0.001	unch.	+0.053
Israeli Shekel	3.880	+0.014	-0.028	+0.006
Norwegian Krone	8.325	-0.033	-0.227	+0.769
South African Rand	15 632	_0 164	+0 254	+3 815

Commodities

Close

Units

Crude oil NYM	\$/Barrel	Jun	47.75	-0.41
Natural gas NYM	Mil. BTU	Jun	2.06	+0.02
Heating oil NYM	Gallon	Jun	1.49	+0.01
Gasoline NYM	Gallon	Jun	1.64	unch.
Metals				
Gold CMX	\$/1oz.	May	1252.40	-1.80
Silver CMX	\$/1oz.	Jun	16.52	+0.04
${\rm HG\ Copper\ CMX}$	\$/Lb.	May	2.06	unch.
Platinum NYM	\$/1oz.	Jun	1022.50	+10.00
Agricultural				
Soybean CBT @	5000 BSL	Jul	1074.25	+2.75
Corn CBT	5000 BSL	Jul	394.50	+4.50
Wheat CBT	5/5000 BSL	Jul	467.75	-1.00
Live cattle CME¢	Jun	121.05	-0.50	

Treasuries

		Yield	Chg.	Yr.Chg	Wk	Mo	Qtr
	3-month T-bill	0.32	0.02	0.01	A	\blacktriangle	
ı	6-month T-bill	0.44	0.01	0.07		\blacktriangle	▼
ı	52-wk T-bill	0.63	0.01	0.18		\blacktriangle	
ı	2-year T-note	0.88	0.00	0.57		\blacktriangle	
ı	5-year T-note	1.37	-0.01	1.51		\blacktriangle	
ı	10-year T-note	1.84	0.00	2.19		\boxtimes	
ı	30-year T-bond	2.63	-0.01	2.99	•	▼	

Global Markets

	Close	Ung	%Ung	%¥1
FTSE 100	6156.32	+102.97	+1.70	-12.22
CAC 40	4353.90	+71.36	+1.67	-15.40
Nikkei 225	16736.35	+89.69	+0.54	-17.16
Hang Seng	19852.20	+157.87	+0.80	-27.87
SET	1385.86	-14.64	-1.05	-9.20
All Ord	5415.18	+29.62	+0.55	-4.39
DAX	9916.02	+120.13	+1.23	-16.42
I	B/I 4 /	A - 4!		

Most Active

	Close	Chg	YTD%	Volume
Bank of Ameri (BAC)	14.52	-0.01	-0.1	798412
LKQ (LKQ)	31.42	-0.04	-0.1	615700
Applied Mate (AMAT)	22.66	+2.75	+13.8	533810
Freeport Mcmo (FCX)	11.08	+0.10	+0.9	426326
MPT (MPW)	14.08	+0.26	+1.9	383996
Rite Aid (RAD)	7.66	-0.06	-0.8	369212
Pfizer (PFE)	33.74	+0.36	+1.1	343928
Yahoo! (YHOO)	36.50	-0.52	-1.4	343144
GE (GE)	29.56	+0.20	+0.7	342442

Biggest Gainers

	Close	Chg	YTD%	Volume	
nterOil (IOC)	43.57	+11.92	+37.7	59389	
TC Therapeu (PTCT)	8.00	+1.35	+20.3	31813	
Otonomy (OTIC)	13.76	+2.07	+17.7	4581	
Stemline (STML)	6.35	+0.88	+16.1	905	
(eysight Tec (KEYS)	29.94	+3.95	+15.2	35132	
Sunedison Se (SEMI)	5.07	+0.64	+14.4	2667	
Applied Mate (AMAT)	22.66	+2.75	+13.8	533810	
PROS Holdgs (PRO)	12.50	+1.51	+13.7	3289	
Amplify Snac (BETR)	13.61	+1.59	+13.2	75880	

Biggest Losers

	Close	Chg	YTD%	Volume	
Destination (DEST)	5.49	-0.64	-10.4	1175	
Shoe Carniva (SCVL)	21.27	-2.12	-9.1	3933	
Quality Syst (QSII)	13.29	-1.13	-7.8	12100	
Foot Locker (FL)	54.77	-3.78	-6.5	125102	
Campbell Soup (CPB)	59.90	-4.08	-6.4	85197	
John B Sanfp (JBSS)	50.43	-3.37	-6.3	1220	
USA Truck (USAK)	18.65	-1.20	-6.0	1330	
Deere (DE)	77.74	-4.51	-5.5	123490	
Ross Stores (ROST)	52.49	-3.03	-5.5	115928	

Financial data provided by Thomson Reuters

Wall St. ends volatile week on high note

BY LEWIS KRAUSKOPF **REUTERS**

Wall Street rallied on Friday, led by tech stocks on the back of Applied Materials' strong profit forecast, ending a volatile week on a positive note.

The S&P 500 eked out gains for the week after three straight weeks of losses, while the Nasdaq snapped a four-week losing streak. Despite gains on Friday, the Dow ended its fourth consecutive week in the red.

The tech sector led the way on Friday, lifted by a higher-than-expected profit forecast from chip company Applied Materials, which jumped 13.8 percent. Apple rose 1.1 percent and the shares snapped a four-week losing streak.

"The tech sector, which is pretty big, is having a pretty good day, led by the Applied Materials earnings," said Peter Tuz, president of Chase Investment Counsel in Charlottesville, Virginia.

The Federal Reserve surprised investors when the central bank's minutes, released on Wednesday, opened the door to a rate increase

in June, roiling financial markets. Traders now give a 30-percent chance of a rate hike at the Fed's June meeting, according to the CME FedWatch tool, about twice as high as they expected on Tuesday.

'The market is starting to come to grips with the Fed potentially moving in June," said Walter Todd, chief investment officer at Greenwood Capital Associates in Greenwood, South Carolina. "I think it's potentially a positive dynamic if the market can actually go up in the face of the Fed probability going up."

The Dow Jones industrial average rose 65.54 points, or 0.38 percent, to 17,500.94, the S&P 500 gained 12.28 points, or 0.6 percent, to 2,052.32 and the Nasdaq Composite added 57.03 points, or 1.21 percent, to 4,769.56

Nine of 10 S&P sectors ended

higher.

The S&P is marginally positive for 2016. The benchmark index has rebounded some 13 percent off of February lows, but is little changed in recent weeks amid mixed corporate earnings and economic data.

Data on Friday showed U.S. home resales rose more than expected in April, suggesting the economy continues to gather pace during the second quarter.

Economic data will garner most of the attention next week, with investors placing a heavy weight on a host of reports as they try and determine the likelihood of a June rate hike.

Infographics designed and produced by Custom Flow Solutions, LLC

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