Portland sets new minimum wage at \$10.10

City Council ordinance makes adjustment for tipped employees

BY DAVID HARRY THE FORECASTER

PORTLAND — A citywide minimum wage of \$10.10 per hour will go into effect Jan. 1, 2016, after the City Council approved the ordinance by a 7-2 vote Wednesday

The ordinance will increase the minimum wage to \$10.68 per hour on Jan. 1, 2017, and future increases will be pegged to the rate of inflation in the Consumer Price Index urban measure.

Councilors, in effect, approved the ordinance for the second time in two months, but did so after reconsidering their 6-3 vote on July 6, so they could revise how workers making at least \$30 per month in tips will be paid.

Councilors Nick Mavodones Jr. and David Brenerman voted against the ordinance.

An amendment to the ordinance introduced by Councilor John Hinck set the tipped wage at 50 percent of Maine's \$7.50-perhour minimum wage, or \$3.75 per hour. The ordinance passed July 6 would have set the new city tipped wage at \$6.35 per hour, computed by deducting the "tipped credit" allowed by state law from the new city wage.

"I am saying yes to what I thought I was saying 'yes' to in July, and that is Councilor Hinck's amendment," Councilor Jill Duson said Wednesday.

Amendments setting the tipped wage at 50 percent of the city minimum wage, to eliminate the inflation index, and to exempt 14and 15-year-old workers were de-

The distinction between the tipped wage and tipped credit had proved confusing, and its potential cost and benefits set the tone for a two-hour public hearing on the reconsidered ordinance.

At \$3.75 or \$6.35, the ordinance requires business owners to pay



Portland City Councilors David Brenerman, (from left) and Jon Hinck listen as Andy's Old Port Pub owner Jennifer Fox speaks out against increasing the tipped wage in the city at a Sept. 9 City Council hearing.

wage to make up any shortage in are not making \$20 an hour at tomers can be fickle, if not abutips. Hearing testimony centered largely around the city's restaurant industry; workers and business owners offered arguments on the expense of a higher tipped wage and the uncertainty of making a living on tips.

'I work 70-plus hours a week in the summer so I can afford to live in the city I was born in," said server Heather McIntosh, accompanied by her son, Liam.

Andy's Old Port Pub owner Jennifer Fox said her tipped workers earn the highest wages

'All of our servers do very well and do not depend on their \$3.75 hourly rate. I don't think there is the prevailing hourly minimum a time of year when our servers

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least," she said.

Steve DiMillo of DiMillo's on the Water, and Gritty McDuff's owner Richard Pfeffer estimated using the tipped credit measurement to set the minimum wage for tipped workers would cost them \$236,000 and \$130,000, respectively, in the next two years.

Pfeffer also argued against indexing future wage increases.

"If you want a vicious cycle, just tie wages to inflation," he said. "It is very good for payroll taxes, and not good for an econo-

Julia Legler, a server working on the peninsula, argued the higher tipped wage is a necessary protection in an industry where cus-

+0.63%

+0.45%

52-wk hi 52-wk lo

18.351 15.370

2134.72 1820.66

+0.207% 11254.87 9509.59

"When you go in to work, you never know how much you are going to walk away with at the end of the day," she said. "I shouldn't have to be relying on a cultural norm to make money.'

Mike Araujo, an organizer for Restaurant Opportunities Centers United, said 82 percent of tipped wage earners are women, and the local median wage for tipped workers is estimated at \$8.77 per hour.

Members of the Southern Maine Workers' Center also read statements from people who could not attend the meeting. They conveyed tales of wage theft, sexual harassment, and threats to job se-

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curity for speaking up against owners or customers.

Mavodones said those accounts were outside the scope of the discussion.

"I don't think there is anything in this amendment that addresses some of the very legitimate issues people have raised about harassment and the way they are treated by customers," he said.

He also called the enforcement provision, which assigns complaints to the city manager's office, "weak," but said it could be improved. Hinck had praised the enforcement aspect because employers in violation would also be required to pay legal costs for workers who took them to court

Passage of the minimum wage ordinance culminates work that began in March 2014 when Mayor Michael Brennan convened a subcommittee of labor and business leaders, academics, and city officials to determine how and if a minimum wage between 50 and 60 percent of the area median income could be enacted.

"This was a historic achievement," Brennan said Thursday in a political campaign stop on Munjoy Hill. "We knew that the current minimum wage was far too low for workers to live on. and decided that as a city we needed to take the lead in giving workers a well-deserved, and much needed raise.'

The new ordinance could still be replaced by a \$15-per-hour minimum wage ordinance covering all but municipal employees.

The citizen initiative on the Nov. 3 ballot, drafted by the city Green Independent Party, would boost the minimum wage to \$15 for all private employers by July 1, 2019. Companies employing more than 500 people, either locally or nationally, would have to pay a minimum of \$15 per hour beginning July 1, 2017.

Marketreview

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Consolidated listings							
Company	Close	Chg	Div	Company	Close	Chg	Div
AFLAC	58.14	+.44	1.56	Kraft	88.19	0	2.20
AK Steel	2.77	+.01	-	LillyEli	81.80	+.96	2.00
AT&T Inc	32.72	03	1.88	Loews	36.31	+.07	.25
AbtLab	43.41	+.29	.96	Lowes	68.63	+.70	1.12
Aeropostl	.78	04	-	McDnlds	97.41	+2.16	3.40
Aetna	117.89	+1.70	1.00	Merck	52.09	63	1.80
Allergan	295.24	+1.64	.20	MetLife	48.53	17	1.50
Allstate	58.14	+.47	1.20	Microsoft	43.48	+.19	1.24
Altria	52.59	68	2.26	Mondelez	42.68	+.30	.68
AMovilL	17.51	17	.33	Monsanto	92.49	-1.27	2.16
AEP	53.78	+.39	2.12	MorgStan	33.99	+.12	.60
Anadarko	65.65	-1.56	1.08	NewellRub	42.54	+.40	.76
Apache	40.20	64	1.00	NextEraEn	95.85	+.50	3.08
Apple ApidMati	114.21 15.50	+1.64	2.08	NokiaCp NoestUt	6.51 51.00	04 0	.16 2.00
Apidiwati AvidTch	8.90	+.15	.40	NorthropG	168.52	+2.82	3.20
BP PLC	31.01	20	2.40	OneokPtrs	32.17	89	3.16
BkNYMel	39.56	+.23	.68	Oracle	37.92	+.31	.60
BestBuy	38.01	+.69	.92	PPL	29.67	+.15	1.51
Boeina	134.67	+1.12	3.64	Panasonic	23.01	7.13	1.01
BrMvSa	59.22	+.47	1.48	Penn Gmna	17.82	+.20	-
BrkfldAs	30.85	07	.48	Pennev	9.74	+.17	_
CBS B	43.93	01	.60	PencoHold	23.05	03	1.08
Caterpillar	72.63	+.21	3.08	PepsiCo	91.62	+.56	2.81
CenterPnt	17.69	04	.99	Pfizer	32.97	+.35	1.12
Chevron	75.79	+.13	4.28	PhilipMor	79.47	+.60	4.00
Citigroup	51.10	+.03	.20	PhilipsEl	25.86	+.08	.89
CocaCola	38.13	29	1.32	Praxair	104.77	42	2.86
Corning	17.67	+.06	.48	ProctGam	68.42	+.10	2.65
Covance	106.00	0	-	Prudentl	78.99	+.04	2.32
Deere	79.25	82	2.40	QstDiag	65.62	+.16	1.52
Dell		0	-	Rayonier	22.70	+.02	1.00
DirecTV	93.55	0		Raytheon	106.54	+.47	2.68
Disney	104.48	+1.88	1.32	ReynAmer	42.19	+.24	1.44
DowChm	43.78	+.02	1.68	RylCarb	92.86	+.55	1.50
DuPont	48.44	18	1.52	Schwab	30.49	11	.24
DukeEnrg	68.34 72.69	+.60 +.17	3.30 2.92	SearsHldgs	25.78	+.04	2.68
ExxonMbl FedExCp	151.08	+1.51	1.00	Sherwin Siemens	255.66	0	3.00
FidINFin	36.21	+.20	.84	SonyCp	26.16	+.23	3.00
FidNatInfo	69.62	+.20	1.04	SwstAirl	38.54	+.23	.30
ForestLab	03.02	T.30	1.04	Starbucks	56.53	+1.16	.64
FMCG	11.40	+.13	.20	Symantec	19.99	02	.60
FrontierCm	5.32	19		Target	77.88	+.81	2.24
GlaxoSKIn	40.26	+.02	2.37	Textron	40.51	+.13	.08
GoldmanS	185.27	64	2.60	3M Co	141.26	+.48	4.10
Google	625.77	+4.42	-	TW Cable	187.45	06	3.00
Hershey	91.21	+.50	2.33	TimeWarn	70.01	70	1.40
HewlettP	27.15	18	.70	Toyota	117.10	84	4.02
Hitachi	51.83	40	1.02	Travelers	99.49	+.40	2.44
HomeDp	115.44	+.95	2.36	UBS AG	20.76	+.12	.54
Honda	30.74	12	.73	UPS B	97.18	+.36	2.92
Intel	29.47	+.20	.96	ValeroE	62.91	04	1.60
IntlBcsh	25.75	+.24	.58	WalterEn	.16	0	.04
IBM	147.37	+1.17	5.20	WellsFargo	52.62	+.06	1.50
		40		Vohoo	31.43	. 00	
JPMorgCh Kohls	62.56 50.74	10 10	1.76 1.80	Yahoo Zimmer	113.56	+.28	.88

intel IntiBcsh IBM JPMorgCh Kohls	29.47 25.75 147.37 62.56 50.74	+.20 +.24 +1.17 10 10	.96 .58 5.20 1.76 1.80	valeroe WalterEn WellsFargo Yahoo Zimmer	.16 52.62 31.43 113.56	04 0 +.06 +.28	1.60 .04 1.50 -	WalMart
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Company	Close	Chg	Div	Company	Close	Chg	Div	Name
BAC	16.04	0	.20	NOK	6.51	04	.16	API Efficient Frontier I
PBR	4.56	29	-	OAS	9.30	46	-	Aberdeen China Oppo
AVP	3.48	62	.24	S	4.88	+.06	-	Aberdeen Emerging N
FCX	11.40	+.13	.20	SWN	15.41	+.08	70	Alger China U.S. Grov
GE KGC	24.95 1.52	+.27	.92	HPQ TSM	27.15 19.90	18 +.20	.70	Alger Spectra AllianceBernstein High
VALE	4.98	21	.39	BMY	59.22	+.47	1.48	American Century He
SUNE	11.28	+.02	-	DIS	104.48	+1.88	1.32	Berkshire Focus
F	13.71	02	.60	ITUB	6.76	08	.05	CM Advisors Fixed In
PFE	32.97	+.35	1.12	COP	47.36	-1.07	2.96	Calamos International
ABX	6.35	+.14	.08	EGO	2.74	+.07	.02	Columbia Balanced
AA MBLY	9.65 46.03	+.02 +1.46	.12	IAG X	1.47 14.10	+.02	.20	Delaware Corporate E Delaware Diversified I
AUY	1.58	+.07	.06	NEM	16.24	+.68	.10	Dreyfus International
KR	37.29	+1.89	.42	XRX	10.43	+.12	.28	Encompass
BABA	64.63	+.80	-	TWTR	27.39	32	-	FBR Balanced Investo
T	32.72	03	1.88	ABBV	59.35	23	2.04	FPA Crescent
EMC	24.60	+.69	.46	CNX	12.53	68	.04	Fidelity Advisor Emerg
DOW MRO	43.78 15.09	+.02	1.68	CHK TCK	7.57 6.54	02 17	.24	Fidelity Canada Fidelity Capital & Inco
RAD	8.61	+.11	.04	GFI	2.75	16	.03	Fidelity OTC Portfolio
GM	30.15	+.15	1.44	SLB	73.70	37	2.00	Fidelity Select Consul
BEE	14.01	03	-	USB	41.06	04	1.02	Fidelity Select Retailir
SDRL	6.43	39	-	WFT	9.68	17	-	Fidelity Small Cap Dis
SD	.47 30.10	01	1.96	VER VIPS	8.00 16.34	+.23	.55	First Eagle Overseas
KMI ABEV	4.83	40 14	.08	ETE	25.82	+.43	1.06	Hancock Horizon Bur Henderson European
PBRA	3.96	15	.00	MS	33.99	+.12	.60	Hundredfold Select A
WMB	42.97	-1.30	2.36	WMT	64.65	+.53	1.96	Hussman Strategic To
RF	9.51	01	.24	CX	7.73	03	-	ING Large Cap Growt
ORCL	37.92	+.31	.60	JCP	9.74	+.17	-	ING Midcap Opportur
PGI	13.74	+2.39	-	XPO	32.25	+2.01	-	ING Morgan Stanley (
DNR GG	2.89 12.63	16 07	.25 .24	AEO KEY	16.01 13.51	22 06	.50 .30	ING Pioneer High Yiel
CSX	28.50	+.48	.72	NE	11.76	26	1.50	Integrity Viking Willist
HAL	37.20	38	.72	AIG	58.33	+.11	1.12	Intrepid Capital Invest
RIG	14.24	58	-	BTU	1.65	13	-	Intrepid Small Cap Inv
WFC	52.62	+.06	1.50	LUV	38.54	+.18	.30	Ivy Balanced
MRK ECA	52.09 7.22	18	1.80	NBL DAL	31.19	+.44	.72 .54	James Balanced: Gol
XOM	72.69	+.08	2.92	BBY	46.92 38.01	+.43	.92	Janus Balanced Janus Flexible Bond
C	51.10	+.03	.20	SCHW	30.49	11	.24	Janus Global Research
JPM	62.56	10	1.76	IBN	8.28	07	.16	Janus Moderate Alloc
K0	38.13	+.04	1.32	JNJ	92.93	+.21	3.00	Janus Triton
MM	1.74	0	-	OPK	10.09	46	-	John Hancock Balanc
CVX	75.79	+.13	4.28	DD	48.44	18	1.52	John Hancock Global
VZ WLL	45.73 15.87	+.27 24	2.26	SLW MCD	11.62 97.41	+.21 +2.16	.20 3.40	Legg Mason Western
PG	68.42	+.10	2.65	BP	31.01	20	2.40	Loomis Sayles Core F Loomis Sayles Investi
WPX	7.64	26	-	HST	17.74	+.40	.80	Lord Abbett Income

S&P 400	14	14.51	1397.5	7 1	414.47	+7.86	+0.56%	1551.28	1269.45
			Rec	iional	stocks				
Stock	52-wk hi	52-wk lo	close	chq		chq 52-wk h	ni Vol	P/E	Div
BkofAm	18.48	14.60	16.04	+0.00	+0.00%	-13.20%	54185411	16.76	0.20
BarHarb	37.98	27.52	32.47	+0.64	+2.01%	-14.51%	6007	13.25	1.02
CamdnN	41.83	34.75	39.85	-0.21	-0.52%	-4.73%	5402	11.76	1.20
Cisco	30.31	22.49	26.02	-0.24	-0.91%	-14.15%	21505037	14.87	0.84
CenEurRus	26.99	16.53	18.15	-0.17	-0.93%	-32.75%	10488	N/A	0.97
Delhaize	25.00	15.58	22.63	-0.04	-0.18%	-9.48%	94981	44.24	0.45
Domtar g	48.30	33.04	39.03	-0.29	-0.74%	-19.19%	504403	5.90	1.60
FairchldS	20.84	12.01	13.93	+0.18	+1.31%	-33.16%	1497890	N/A	N/A
FstBcpME	20.00	16.20	18.94	+0.28	+1.50%	-5.30%	11474	12.88	0.88
GenDynam	153.76	114.73	141.88	+1.17	+0.83%	-7.73%	1188952	16.60	2.76
GenElec	28.68	19.37	24.95	+0.27	+1.09%	-13.01%	31887001	N/A	0.92
IdexxLabs	84.25	56.74	76.35	+1.02	+1.35%	-9.38%	308779	19.46	N/A
ImmuCell	11.40	3.96	6.94	-0.12	-1.70%	-39.12%	10978	31.12	N/A
IntPap	57.90	40.64	41.64	-0.18	-0.43%	-28.08%	2427407	17.25	1.60
Keycorp	15.70	11.55	13.51	-0.06	-0.44%	-13.95%	7545081	13.22	0.30
KimbClk	119.01	99.60	104.05	+0.39	+0.38%	-12.57%	928533	60.11	3.52
MeadWvco	55.15	37.28	48.30	+0.00	+0.00%	-12.42%	0	N/A	1.00
NorestB	10.90	8.59	10.33	-0.29	-2.73%	-5.23%	12324	14.45	0.04
PNC	100.52	76.69	90.35	-0.18	-0.20%	-10.12%	1440778	12.45	2.04
PeopUtdF	16.95	13.61	15.49	-0.05	-0.32%	-8.61%	2868852	18.89	0.67
PlumCrk	45.26	36.95	37.49	+0.18	+0.48%	-17.17%	1036287	34.36	1.76
Sappi	38.90	4.28	4.87	-0.44	-8.29%	-87.48%	11254	N/A	0.00
StateStr	81.26	64.21	71.52	-0.10	-0.14%	-11.99%	1981594	N/A	1.36
Sysco	41.87	35.45	39.95	+0.58	+1.47%	-4.59%	5034883	34.74	1.20
UtdTech	124.45	87.17	92.33	+0.93	+1.02%	-25.81%	4490228	13.24	2.56
UnumGrp	38.15	29.81	32.79	+0.01	+0.03%	-14.05%	946590	21.47	0.74
VersoPap	3.7500	0.1900	0.2099	-0.0301-	12.54179	%-94.4027	% 234457	N/A	0.0000
WalMart	90 97	61.50		+0.53	±0.83%	-28 93%	8058905	13 49	1 96

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Name	Last	Chg	% Chg	
API Efficient Frontier Income	9.88	+0.02	+0.20%	
Aberdeen China Opportunities	17.81	+0.03	+0.17%	
Aberdeen Emerging Markets	11.68	+0.02	+0.17%	
Alger China U.S. Growth	19.91	+0.05	+0.25%	
Alger Spectra	17.77	+0.13	+0.74%	
AllianceBernstein High Income	8.59	+0.00	+0.00%	
American Century Heritage Investor	24.17	+0.03	+0.12%	
Berkshire Focus	19.25	+0.08	+0.42%	
CM Advisors Fixed Income	11.40	+0.01	+0.09%	
Calamos International Growth	16.64	-0.05	-0.30%	
Columbia Balanced	35.66	+0.13	+0.37%	
Delaware Corporate Bond	5.74	-0.01	-0.17%	
Delaware Diversified Income	8.77	-0.01	-0.11%	
Dreyfus International Bond	15.47	+0.01	+0.06%	
Encompass	3.81	+0.00	+0.00%	
FBR Balanced Investor	N/A	N/A	N/A	
FPA Crescent	32.36	+0.00	+0.00%	
Fidelity Advisor Emerging Asia	27.03		-0.30%	
Fidelity Canada	44.64	-0.34	-0.76%	
Fidelity Capital & Income	9.56	+0.00	+0.00%	
Fidelity OTC Portfolio	78.29		-4.16%	
Fidelity Select Consumer Staples	88.63	+0.44	+0.50%	
Fidelity Select Retailing Portfolio	99.33	+0.63	+0.64%	
Fidelity Small Cap Discovery	27.99		+0.47%	
First Eagle Overseas	21.80		-0.41%	
Hancock Horizon Burkenroad	55.50		+0.33%	
Henderson European Focus	34.73		+0.70%	
Hundredfold Select Alternative	21.53		+0.05%	
Hussman Strategic Total Return	10.99		+0.37%	
ING Large Cap Growth Portfolio	17.84		+0.56%	
ING Midcap Opportunities Portfolio			+0.48%	
ING Morgan Stanley Global Franchis			+0.00%	
ING Pioneer High Yield Portfolio	11.54		+0.00%	
Icon Energy	11.68		+0.34%	
Integrity Viking Williston	4.90		-1.41%	
Intrepid Capital Investor	10.88		+0.18%	
Intrepid Small Cap Investor	13.77		+0.00%	
Ivy Balanced	24.27		+0.00%	
James Balanced: Golden Rainbow	24.45		+0.04%	
Janus Balanced	29.61		+0.14%	
Janus Flexible Bond	10.45		-0.10%	
Janus Global Research	N/A	N/A	N/A	
Janus Moderate Allocation	12.98		+0.15%	
Janus Triton	23.63		+0.13%	
John Hancock Balanced	18.06		+0.28%	
John Hancock Global Opportunities			-1.07%	
Legg Mason Western Asset Muni	16.54		+0.00%	
Loomis Sayles Core Plus Bond	12.50		-0.16%	
Loomis Sayles Investment Grade Bo	ona11.1	ŏ -U.U1	-0.09%	

2.74 +0.00 +0.00%

utual funds			
Name	Last	Chg	% Chq
MFS Lifetime Retirement Income	11.94	-	+0.00%
Marshall Intermediate Tax-Free Inve			
Matthews Asia Growth Investor	19.39		+0.00%
Matthews China Investor	20.06		+0.00%
Merk Hard Curency Investor	9.48		+0.42%
Metropolitan West Total Return Bon		-0.02	
Munder Growth Opportunities	43.27		+0.49%
Oakmark Global Select	15.63		+0.19%
Old Westbury Global Small & Mid C			+0.26%
Oppenheimer Developing Markets	29.37	+0.01	
Oppenheimer International Small Co			+0.67%
PIMCO Foreign Bond	9.17		+0.33%
PIMCO Investment Grade Corp Bor		-0.02	-0.19%
Permanent Portfolio	37.48	+0.05	+0.13%
Pin Oak Equity	48.37	+0.28	+0.58%
Putnam American Government Inco	me8.89	-0.01	-0.11%
Putnam U.S. Government Income	13.45	-0.01	-0.07%
Reynolds Blue Chip Growth	58.52	+0.34	+0.58%
Saratoga Technology & Comm	16.10	+0.15	+0.94%
Saturna Sextant International	14.37	-0.06	-0.42%
SouthernSun Small Cap Investor	22.30	-0.04	-0.18%
State Farm Municipal Bond	8.76		+0.00%
State Farm Tax-Advantaged Bond	11.74	-0.01	-0.09%
T. Rowe Price Health Sciences	78.83		+0.93%
T. Rowe Price Media & Telecomm	67.81		+0.15%
T. Rowe Price New Asia	14.59		+0.14%
T. Rowe Price U.S. Treasury Interm	5.91		+0.34%
TCW Core Fixed-Income	11.11	-0.01	-0.09%
TCW Emerging Markets Income TCW Total Return Bond	9.88 10.60	-0.01 -0.01	-0.10% -0.09%
Target Intermediate-Term bond	9.83	-0.01	-0.09%
Target Total Return Bond	N/A		+0.00%
Templeton Global Bond	11.51	-0.02	-0.17%
Thompson Plumb Bond	11.16	+0.00	
Thornburg Global Opportunities	25.95	+0.07	
Tilson Dividend	12.56	-0.01	-0.08%
Transamerica Systematic Small/Mid			+0.24%
USAA Precious Metals and Minerals		-0.01	-0.12%
Van Eck International Investors Gold	d 5.99	-0.01	-0.17%
Vanguard Inter-Term Treasury	11.42	-0.02	-0.17%
Vanguard Wellesley Income Investo	r24.84	+0.05	+0.20%
Virtus Global Infrastructure	13.77	-0.08	-0.58%
Waddell & Reed Asset Strategy	8.07	+0.01	+0.12%
Waddell & Reed Continental Income		-0.01	-0.10%
Waddell & Reed Municipal Bond	7.49	-0.02	-0.27%
Wasatch World Innovators	20.77		+0.73%
Wells Fargo Adv. Emerging Markets			+0.00%
Wells Fargo Advantage Growth Ines			+0.55%
Westcore International Small-Cap	15.54		+0.65%
Yacktman	22.51	+0.03	+0.13%

	Curre	encies		
		At 6 p.m.	Prev	% Chg
Canadian Dollar		.7543	.7558	20%
British Pound		1.5425	1.5448	15%
Euro		1.1332	1.1272	+.53%
Japanse Yen		.0083	.0083	-
Mexican Peso		.0595	.0596	17%
Swiss Franc		1.0321	1.0272	
Chinese Yuan		.1569	.1568	+.06%
Hong Kong Dollar		.1290	.1290	-
	Treas	suries		
	Yield	Yesterday	Last wk	Last mo
3-month	0.02	0.01	0.02	0.09
6-month	0.23	0.24	0.22	0.20
2-year	0.70	0.73	0.71	
3-year	1.03	1.06	0.99	
5-year	1.51	1.55	1.47	1.52
10-year	2.19	2.22	2.13	
30-year	2.95	2.99	2.89	2.84
	Global	markets	5	
	Close	52-wk hi	Chg	% Chg
S&P 500	1961.05	2134.72	+8.76	+0.45%
FTSE 100	6117.76	7122.74	-38.05	
CAC 40	4548.72	5283.71	-47.81	
Nikkei 225	18264.22	20952.70	-35.40	
HANG SENG INDEX	21504.37	28588.50	-58.13	
STI Index	2888.03	3549.85	+0.00	+0.00%

Commodities See Page A6

Wall St. climbs, S&P 500 posts best week since July

BY CAROLINE VALETKEVITCH **REUTERS**

U.S. stocks rose on Friday and the S&P 500 posted its biggest weekly gain since July as investors weighed whether the Federal Reserve will raise interest rates next week.

Energy shares dropped after Goldman Sachs cut its oil price forecast through next year.

Eight of the 10 S&P 500 sectors closed higher, led by gains in utilities, which tend to rise as bond yields fall. The index ended up 0.8 percent, while 10-year note yields dipped.

Investors are awaiting next week's Federal Reserve meeting and news on whether it will raise rates for the first time in almost a decade.

"It's really Fed watch. That's what traders are waiting for," said Tim Ghriskey, chief investment officer of Solaris Group in Bedford Hills, New

The Dow Jones industrial average rose 102.69 points, or 0.63 percent, to 16,433.09, the S&P 500 gained 8.76 points, or 0.45 percent, to 1.961.05 and the Nasdaq Composite added 26.09 points, or 0.54 percent, to 4,822.34.

For the week, the Dow was up 2.1 percent, the S&P was up 2.1 percent

and the Nasdaq was up 3.0 percent. The Fed has said it will raise rates when it sees a sustained economic recovery, especially in the job market.

The day's data signaled moderate economic growth and tame inflation. U.S. consumer sentiment dropped to its lowest level in a year in early September, while producer prices for August were flat.

Neuman

Continued from Page D4

That's why it's critical to have a disaster-preparedness and recovery plan in place.

A "disaster" is anything that can happen that affects your ability to operate your business. It might be a widespread incident that affects an entire community, such as a hurricane or ice storm. It might be an incident that only affects your business. That's why it's so important to

put a plan in place to reduce the impact a disaster would have on your business and improve your chances for recovery.

I could share many more stories about businesses that have suffered losses. Some recovered, others went out of business.

So, yes, this can happen to you.

Do you have a plan in place to recover when it does? Do you have the right insurance to cover your losses and pay the bills while you rebuild? Do you know how you will communicate with your key people, customers and suppliers? Are your company records and data protected?

What if a disaster strikes one of your key business partners or suppliers? Do you have a backup plan if they go out of business temporarily or permanently?

Now is the time to think about these things and prepare a plan, before something happens that you will not see coming.

Today, the company that experienced the flood is still in business — with a disaster and recovery plan in place.

Resources to help you prepare

The Maine Emergency Management Agency at mema.gov

- The Federal Emergency Management Agency at fema.gov and

- The Small Business Administration at sba.gov

Read Deb Neuman's Back to Business blog at backtobusiness. bangordailynews.com.

China tells US to stop 'groundless' hacking accusations

REUTERS

BEIJING - China's Foreign Ministry on Friday called on the United States to stop its "groundless accusations" after America's top intelligence official said the country must beef up cyber security against China.

Foreign ministry spokesman Hong Lei was responding to testimony to a congressional committee on Thursday by the director of national intelligence, James Clapper, on Beijing's conduct in cyberspace, just weeks before Chinese President Xi Jinping makes a state visit to Washington.