

**LI People
ON THE MOVE**

BOARDS



Linda U. Margolin of Setauket, managing partner at Margolin-Besunder in Islandia, has been elected chair of the board of trustees of the **Long Island Museum of Art, History and Carriages** in Stony Brook.



Rachel A. Fernbach of Roslyn, an associate at Moritt Hock & Hamroff in Garden City and counsel for the state psychiatric association, has been appointed vice chair of the **Mental Health News Education** board.



Michael Kruppenacker of Hicksville, a longtime member of the Hicksville Fire Department and president of the Nassau County Firemen's Association, has been elected to the board of directors of the **Firemen's Association of the State of New York** in Syracuse.

EDUCATION



Jonathan Macaluso of Melville has been appointed director of guidance in the **Connetquot Central School District**. He was chief information officer and K-12 guidance director in the South Huntington School District.



Barbara L. Christe of Melville has been named dean of the School of Engineering Technology at **Farmingdale State College**. She chaired health care engineering and taught engineering technology at Indiana University-Purdue University Indianapolis.

— DIANE DANIELS

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BULL STOCK MARKET POISED TO SET RECORD

The Associated Press

The bull market in U.S. stocks is about to become the longest in history.

If stocks don't drop significantly by the close of trading Wednesday, the bull market that began in March 2009 will have lasted nine years, five months and 13 days, a record that few would have predicted when the market struggled to find its footing after a 50 percent plunge during the financial crisis.

Since the rally officially began on March 9, 2009, the Standard and Poor's 500 has risen 321 percent. In the 1990s bull market, the current record holder for the longest, stocks rose 417 percent.

The long rally has added trillions of dollars to household wealth, helping the economy. It stands as a testament to the ability of large U.S. companies to squeeze out profits in tough times. And it demonstrates confidence among investors as they shrugged off repeated crises and kept buying.

"There was no manic trading, there was no panic buying or selling," said Jack Ablin, chief investment officer of Cresset Wealth Advisors. "It's been pretty steady."

The question now is when the rally will end. The Federal Reserve is undoing many of the stimulative measures that supported the market, includ-



ing keeping interest rates near zero. There are also mounting threats to global trade that have unsettled investors.

For such an enduring bull market, it shares little of the hallmarks of prior rallies.

Individual investors have largely sat out the current bull market after getting burned by two crashes in less than a decade. Trading has been lackluster, with few shares exchanging hands each day. Private companies have shown little enthusiasm, too, with fewer selling stock in initial public offerings than in previous bull runs.

Yet, this bull market has been remarkably resilient. After several blows that might have killed off a less robust rally — fears of a euro-



The current bull market began in March 2009, when the Dow was at 6,926.49, shown above. In January it reached 25,000, marked on this trader's hat.

"I don't think anyone could have predicted the length and strength of this bull market," said David Lebovitz, a global market strategist at JPMorgan Asset Management.

One of the market's biggest winners in recent years, Facebook, wasn't even publicly traded when the bull market began. Facebook's huge run-up of more than 350 percent since going public in 2012, Apple's steady march to \$1 trillion in value, and huge gains by other tech companies like Netflix have helped push the broader market higher.

zone collapse, plunging oil prices, a U.S. credit downgrade, President Donald Trump's trade fights — investors soon returned to buying, avoiding a 20 percent drop in stocks that by common definition marks the end of bull markets.

PepsiCo buys SodaStream in Israel: \$3.2B

The Associated Press

PepsiCo bought carbonated drink maker SodaStream for \$3.2 billion on Monday, a move the beverage giant hopes will further help it adjust as consumers drink less traditional soda and opt more for flavored waters and other drinks.

The deal is also a boon to SodaStream, which has enjoyed a resurgence after being targeted by anti-Israel boycotters in the past. The Israel-based company, which produces machines that allow people to make fizzy drinks in their own homes, has positioned itself as a provider of a healthy product in contrast to traditional sug-

ary, carbonated drinks.

PepsiCo chairman and CEO Indra Nooyi — who is stepping down from the CEO post in October — called the companies "an inspired match" since both companies aim to reduce waste and limit their environmental footprint.

SodaStream CEO Daniel Birnbaum said the deal marked a "validation of our mission to bring healthy, convenient and environmentally friendly beverage solutions to consumers around the world."

As consumers' tastes change, Purchase-based PepsiCo has launched a sparkling, flavored water brand called Bubly, a nod to the success of drinks like La Croix.

Even rival Coca-Cola is di-

versifying more. Last week Coca-Cola announced it was buying a minority ownership stake in sports drink maker BodyArmor for an undisclosed amount. Atlanta-based Coca-Cola also makes the sports drink Powerade, while PepsiCo makes the more popular Gatorade. Coca-Cola's other investments in recent years have included milk that is strained to have more protein and a push behind sparkling water.

PepsiCo is acquiring all of SodaStream's outstanding shares at \$144 per share, a 32 percent premium to the 30-day volume weighted average price.

Earlier this month, SodaStream reported its strongest

results in company history, a 31 percent year-over-year jump in revenues to \$172 million, an 89 percent leap in operating profit to \$32 million and an 82 percent climb in net profit to \$26 million.

Three years ago, SodaStream shut down its West Bank factory amid international boycott calls and opened a sprawling new factory deep in Israel's Negev Desert instead, although the company remains a boycott target despite the move. Actress Scarlett Johansson was previously a brand ambassador for the company. She parted ways with the international charity Oxfam because of a dispute over her work with SodaStream.