

DOW JONES

⬆️ 0.4% to 25,669.32

NASDAQ

⬆️ 0.1% to 7,816.33

S&P 500

⬆️ 0.3% to 2,850.13

10-Year Treasury Note

⬆️ 0.01 to 2.9% yield

30-Year Bond

⬆️ 0.01 to 3.0% yield

Gold

⬆️ \$0.20 to \$1,184.20 troy ounce

Crude Oil

⬆️ \$0.45 to \$65.91 barrel

MARKETS CLIMB ON TRADE TALK OUTLOOK

Stocks rose Friday as investors welcomed signs of progress in resolving the trade dispute between the United States and China. The Wall Street Journal reported that the countries hope to have a resolution by November.

Industrial, health care and basic materials companies made some of the biggest gains. The report came a day after China said it will send an envoy to Washington for the first talks since early June.

Marina Severinovsky, an investment strategist at Schroders, said stocks could jump if the U.S.-China trade talks make real progress toward agreement. But stocks in emerging markets might make even bigger gains.

Electric car maker Tesla took its biggest drop in two years on reports of a wider government investigation into the company and concerns about CEO Elon Musk's health.

The S&P 500 index rose 0.3 percent to 2,850.13. The Dow Jones industrial average added 110.59 points, closing at 25,669.32. The Nasdaq composite edged up 0.1 percent to 7,816.33. The Russell 2000 index of smaller-company stocks gained 0.4 percent to end at 1,692.95. — AP

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Union pact for bus staff

300 at East End Bus Lines win their first union contract

BY JAMES T. MADORE
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More than 300 school bus drivers, monitors, mechanics and other employees of East End Bus Lines Inc. in Medford have their first union contract, officials said Friday.

By a more than 4-to-1 margin, the workers ratified a five-year contract negotiated on their behalf by Local 1205 of the International Brotherhood of Teamsters.

The workers transport children for the South Country and Longwood school districts in Brookhaven Town.

Local 1205 vice president Gary Kumpa said the East End Bus employees are the latest to join the union, which has added about 500 members in the past year. The contract talks spanned 14 months.

"This has been a battle since Day 1, but this victory continues our strong momentum," he said.

East End owner John Mensch said, "We actually came to a real good contract for the employees. I'm happy with it, the union is happy with it... We think it's really going to help our service and the outlook of the company."

Mensch also said many of his 1,600 employees are repre-



East End Bus Lines in Medford has agreed to a five-year Teamsters deal with wage hikes and benefits.

sented by unions. He owns Montauk Student Transport LLC as well.

The five-year contract negotiated with Local 1205 calls for wages to increase between 2 percent and 7 percent in the first year, depending on pay and job title. Increases of 2 percent will follow in each of the next four years.

The affected workers also will participate in the Teamsters' 401(k) retirement plan and medical insurance with an employer contribution each year, according to a union spokesman.

Lori Rizzitano, an employee for nine years and a union activist, said the Teamsters have been working to or-

ganize the East End Bus workers for three years. "The whole thing was hard, but in the end we got the justice we deserve."

Local 1205 rents space in its Farmingdale office to Local 406 of the Teamsters, which represents journalists and others at Newsday and am-NewYork.

SEC told to weigh end to required quarterly reports

The Associated Press

President Donald Trump is calling on federal regulators to consider scrapping the requirement for public companies to report quarterly results, after business executives told him twice-yearly reports would make better economic sense.

In a tweet early Friday, Trump said that after speaking with several top business leaders, he's asking the Securities and Exchange Commission to determine whether shifting to a six-month reporting requirement would help companies grow faster and create more jobs.

For companies, "That would allow greater flexibility & save money," Trump tweeted.

Trump later told reporters the idea was especially urged on him by Indra Nooyi, CEO of PepsiCo, who is stepping down in October. Nooyi, who led the food and beverage giant during a turbulent time in the industry, is a rarity as a minority woman leading a Fortune 500 company.

Nooyi offered some clarity later in the day on her recent comments to the president. In a statement, Nooyi said she and other CEOs "have been discussing how to better orient corporations to have a more

long-term view."

She said cutting the required frequency of financial reports was one of several suggestions that she made.

"I'd like to see twice [a year], but we're going to see," Trump said. "So we're looking at that very, very seriously. We're looking at twice a year instead of four times a year."

The SEC's chairman said the agency already is studying the issue.

Quarterly financial reports are a staple of U.S. corporate practice. The SEC requires public companies to report profit, revenue and other figures publicly every three months. The re-

quirement dates to the establishment of the agency in the 1930s Great Depression, as a way to give investors confidence in company information.

Experts have long asserted that the practice of companies publicly forecasting every quarter how they expect earnings to shake out stresses short-term performance and stock price gains. That can pressure executives to engage in reckless practices to hit quarterly targets or even to manipulate earnings reports. But quarterly reports on results are distinct from the so-called earnings guidance that company executives provide as a forecast.