

WEEKLY RECAP

OF BUSINESS NEWS

DOW	NASDAQ	S&P 500
Close: 19,762.60	Close: 5,383.12	Close: 2,238.83
Weekly Change: -171.21	Weekly Change: -79.57	Weekly Change: -24.96

MORE STOCKS on PAGE 18

SANTANDER DONATES MORE THAN \$3.3M

BOSTON – Santander Bank has awarded more than \$3.3 million to 118 non-profit organizations throughout the bank's Northeastern footprint in its third and final round of charitable grants funding for 2016. Of that, more than \$1.2 million has been awarded to programs that directly support economic and small-business development in underserved communities.

In 2016, Santander donated nearly \$10 million in charitable grants to 259 organizations. Santander awards grants three times a year through the Santander Bank Charitable Contributions Program, the Bank's philanthropic arm.

CHAN AND ZUCKERBERG OPEN SCHOOL IN CALIF.

EAST PALO ALTO, Calif. – Toothaches or asthma can cloud the minds of children who are eager to learn, but a new private school started by Priscilla Chan, a Quincy High School graduate, and her husband, Facebook CEO Mark Zuckerberg, might be just what the doctor ordered. In East Palo Alto, a city with minorities and families living in poverty near the wealthy enclaves of Silicon Valley, The Primary School opened its doors this year to 51 low-income preschool students. The school is free and students are selected by lottery. There are plans for expansion.

MINIMUM WAGE GOING UP IN MANY STATES

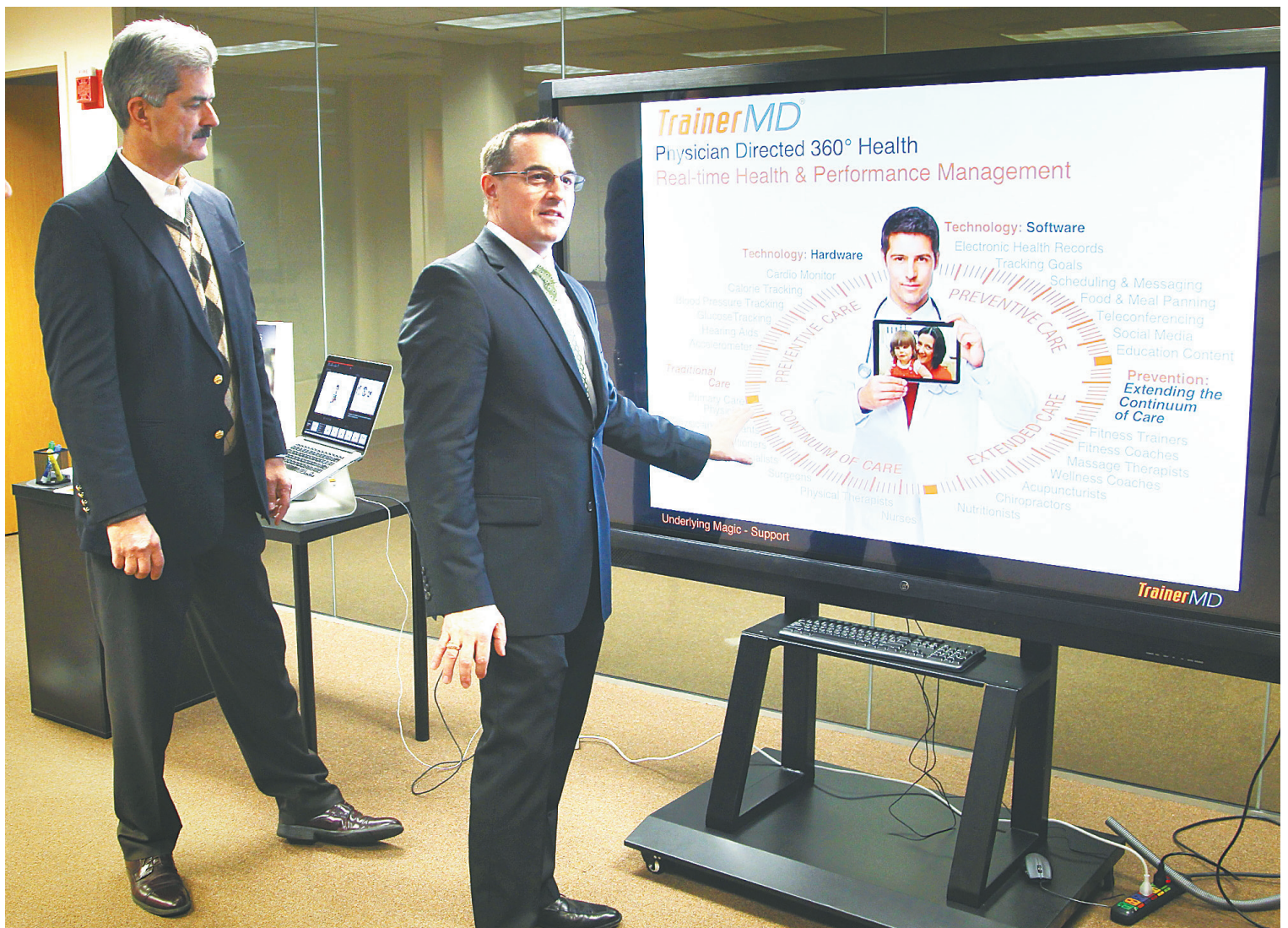
ALBANY, N.Y. – Millions of workers across the U.S. will see their pay increase as 19 states bump up their minimum wages as the new year begins. California, New York and Michigan are among the states with increases taking effect Saturday or Sunday.

Massachusetts and Washington state will have the highest new minimum wages at \$11 per hour. California will raise its wage to \$10.

New York state is taking a regional approach, with the wage rising to \$11 in New York City, \$10 in its suburbs and \$9.70 upstate.

Voters in Arizona, Maine, Colorado and Washington approved increases in this year's election. Seven other states are automatically raising the wage based on indexing.

— STAFF AND NEWS SERVICES



■ Joe Howley, right, founder and CEO of TrainerMD, talks about his new product. At left is Mark Cummings, vice president of public relations.

TURNING YOUR FITNESS DATA INTO A TRAINER

Braintree company's system gets health providers involved

By Patrick Ronan
THE PATRIOT LEDGER

BRAINTREE

One of the most popular gift ideas this holiday season was the wearable fitness device, like a Fitbit or a Gear Fit. These products, most commonly sold as bracelets, track exercise data – such as steps taken, calories burned and heart rate – and then send the data to a user's cellphone.

Joe Howley, a Hingham native and former Middleboro police officer, said the information collected by these devices is important but wildly underutilized.

“The wearables are selling like crazy, but the information can only stay on the phone,” Howley said.

Howley's start-up company, Braintree-based TrainerMD, has developed innovative software that shares a person's health data with the professionals – like primary-care doctors, nutritionists and trainers – who can properly interpret it and develop a personalized fitness and diet plan based on that information.

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■ TrainerMD CEO Joe Howley demonstrates a Skulpt device that can scan muscle mass externally.

MOVERS & SHAKERS

Business people on the move

BENEFITS ADMINISTRATION

Michael Cully of Duxbury has joined Comprehensive Benefit Administrators Inc., of Norwell, as an account manager. Cully's primary responsibilities include managing the strategic planning, consulting and service of employee benefit plans for CBA clients that have more than 50 employees. He brings to his position more than 12 years of financial and account management experience. His most recent work experience includes U.S. Bank and another local employee benefits brokerage firm. He has a degree in finance from Bentley College and a Massachusetts Life & Health Insurance license.



Mike Cully

SPOTLIGHT

Jane Barry has joined Braintree Co-operative Bank as a mortgage loan originator. Barry will meet with customers to assess their needs toward purchasing homes or refinancing mortgages and work with them throughout the loan process. Barry has worked at Crescent Credit Union as a mortgage originator and at TD Bank as a bank manager. Barry has close to 35 years of banking experience. She earned a bachelor's degree from Niagara University in Lewiston, New York, and holds certification from several financial literacy programs. She has also been involved in many Credit-for-Life Fairs in Braintree, which aim to teach high school students “real-life” financial information.



Jane Barry

EDUCATION

Domenica Hudry of Quincy has joined the faculty of Sacred Heart School in Kingston as a religion instructor. She teaches eighth-grade religion, ninth-grade Christian belief and 12th-grade social justice. Hudry received her master's degree in theology and ministry from Boston College. She has a bachelor's degree in religious studies and Spanish from Marywood University. Her volunteer endeavors include participation in the Greater Boston Girls on the Run.



Domenica Hudry

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A bad start, then big gains for US stocks in 2016

By Alex Veiga
AP BUSINESS WRITER

In a year with no shortage of surprises and stomach-churning turns in the market, stock investors can feel pretty good about 2016.

Wall Street repeatedly bounced back from steep slumps, including the worst start to any year for stocks, the second correction for

the market in five months and investor fears of a global slowdown. It also weathered plummeting oil prices and the surprising outcomes of Britain's vote to leave the European Union and Donald Trump's U.S. presidential election win.

A turnaround in company earnings growth, more stable oil prices, a steadily improving U.S. economy and job market all helped keep the market on an up-

YEAR IN REVIEW
2016

ward trajectory. More recently, investor optimism that the Republican election sweep will usher in a bevy of business-friendly policies spurred the market to new heights.

“It's been the year of the unlikely happening, but the crazy thing about the unlikely happening is you would expect that to lead to big sell-offs, and we experienced the exact opposite,” said J.J. Kinahan, TD Ameritrade's chief strategist.

The Standard & Poor's 500 index, the broadest measure of the stock market, closed out the year with a gain of 9.5 percent after an essentially flat finish in 2015.

Including dividends, the total return was 11.96 percent. The Dow Jones industrial average gained 13.4 percent, a surge that briefly had the 30-company average flirting with crossing the 20,000 mark. The Nasdaq composite notched a 7.5 percent gain.

Small-company stocks trounced the rest of the market, however, especially since the election. The Russell 2000 index soared 19.5 percent in 2016.

Investors anticipate that smaller companies will benefit more from an improving U.S. economy than their larger rivals because they tend to do far more of their business domestically. They also have fewer ways to dodge taxes

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Tenants fight effects of home-sharing

By David M. Levitt
BLOOMBERG

In a gentrifying neighborhood of San Francisco, a couple exit their cab and head toward an apartment, rolling suitcases behind them. Unbeknownst to them, a private investigator by the name of Michael Joffe sits in this parked car just across the street, discreetly snapping pictures.

This is not a divorce case or an international spy caper — nothing that salacious or mysterious. It is instead an episode that provides a window into how bitter the feud between struggling tenants and home-sharing websites like Airbnb has become. Joffe works for a tenant lawyer who in turns represents a family that was evicted from their apartment —

the one that the couple were entering that day.

The goal of the stakeout was to uncover and document smoking-gun proof that the landlord is violating city ordinances limiting the use of private homes for short-term rentals. It's very lucrative work nowadays in San Francisco, the city that's come to represent America's shortage of affordable housing.

"Unfortunately, or fortunately, depending on how you want to look at it, it's a decent living in San Francisco right now being an investigator doing these kind of jobs, because here are so many of them," Joffe, 48, said.

Airbnb disputes that home-sharing has significantly reduced housing for the poor and moderate-income, pointing the

finger instead at rising demand and restrictions on building new units. But in recent weeks it has taken steps to comfort alarmed officials, a sign perhaps that these sorts of aggressive steps by tenants are helping sway the debate. Starting in November, for example, Airbnb instituted a "one host, one home" policy in San Francisco and New York as a way to knock out investors who may be collecting apartments to market on the web for short stays.

"We strongly oppose illegal hotels and bad actors who remove housing from the market," company spokesman Nick Pappas said. "We've removed thousands of listings from our platform that aren't right for our community. We are committed

to working with cities to address their specific needs."

Still, with municipal governments lacking the staffing to enforce housing ordinances, there's no shortage of work for private eyes like Joffe. When he's not taking pictures of people coming and going, he sometimes poses as a prospective tenant to see if landlords allow short-term rentals.

One case he looked into involved Brian Grzybowski, who claimed in court papers that he and his wife were forced to leave their \$2,950-a-month Potrero Hill apartment in 2015 after the landlord falsely claimed they needed the apartment as a permanent residence for a family member.

The unit soon popped up on

Airbnb, Craigslist, FlipKey, Zeus Living and Tripping.com, according to the complaint in California Superior Court. Now the Grzybowski is paying \$5,500 a month to live a block away. It's against San Francisco law to evict someone for the purpose of leasing their apartment for a short term.

Joffe's job involved inspecting the unit, in the presence of attorneys from both sides, to determine that it was set up for short stays. One finding: it had small soaps and shampoo bottles, as would be found in a hotel room.

The suit was settled in a way that didn't require an admission of liability, said John Brydon, whose law firm represented the landlord.

In many cities, people on the wrong side of the median income are feeling the pinch. In New York, a June study by two nonprofits that advocate for affordable housing found that the top 20 neighborhoods for Airbnb listings in Manhattan and Brooklyn had average rent increases almost twice those found in the city as a whole between 2011 and 2015.

In the Soho/Greenwich Village area of Manhattan, for example, a short-term rental can make close to \$10,000 a year, according to the study. Local elected officials picked up on the report as proof that the city's shortage of affordable housing has been made worse by home-sharing sites.

Stock market roared in 2016

2016/FROM PAGE 15

through overseas subsidiaries, so they'll have more to gain if corporate taxes go down, and they'll also have less to lose if trade frictions flare up.

Few anticipated the kinds of gains for U.S. stocks this year in January, when the market kicked off the year in a deep slump that knocked the Dow, Nasdaq and S&P 500 into a correction, or a drop of 10 percent or more, from their recent peaks. For the S&P 500, it was the second correction in five months.

Fear that an economic slump in China could spark a global economic slowdown and alarm as the price of crude oil fell below \$30 a barrel to its lowest level in 12 years triggered the market slide. Weak U.S. economic data didn't help.

The downturn was a surprise to many investors. Few expected another market correction so soon, and the Federal Reserve's move in December 2015 to raise interest rates for the first time in nearly 10 years signaled to many that the U.S. economy was healthy.

By the end of March, the market had started to regain its footing. By April, it recouped its losses and continued to mostly head higher. Then, toward the end of June, investors got blindsided by the Brexit vote. That dragged the market sharply lower and sent investors piling into U.S. bonds.

The slide lasted only a couple of days, and once again the market headed mostly higher.

Throughout the summer and into early fall, stocks rode an encouraging wave of developments: The U.S. job market continued to post strong monthly gains. Consumer confidence strengthened. More companies began to report better earnings and revenue for the third quarter, snapping a losing streak of five quarters for S&P 500 companies, according to S&P Global.

And crude oil prices stabilized, holding above \$50. An agreement by OPEC and other major oil-producing nations to cut production next year in an effort to mitigate a glut in global supplies helped support energy prices. U.S. benchmark crude finished the year up 45 percent at \$53.72 a barrel. That's far lower than it was in mid-2014, when it topped \$100 a barrel.

The market jitters returned as the race between Trump and Hillary Clinton began to tighten, leading to a nine-day slump for stocks ahead of Election Day.

Wall Street had largely seen Clinton as more likely to maintain the status quo, while viewing Trump's policies as less clear. The billionaire's surprise win initially set off a sharp sell-off in Asian markets, signaling more pain for U.S. investors. But the opposite happened.

Global financial markets soon steadied and U.S. stocks kicked off a rally that extended well into December, driving the major U.S. stock indexes to record highs.

Investors are now betting that Trump and a Republican-controlled Congress will have a clear pathway to boost infrastructure spending, cut taxes and relax regulations that affect energy, finance and other businesses.

That agenda has flipped investors' priorities since the election away from defensive assets like bonds, utilities and phone companies, which traders had favored for much of this year, to financial, industrial and small-cap stocks.

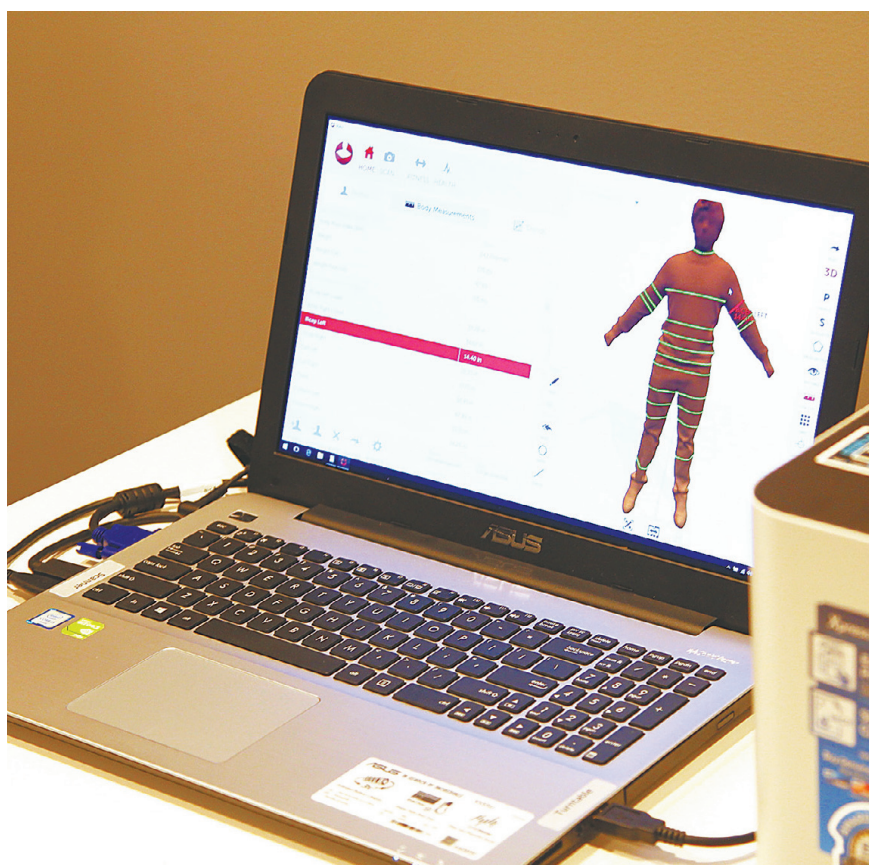
The anticipation of higher interest rates led to a sell-off in bonds since the election that sent bond prices lower and drove up the yield on the 10-year Treasury note to the highest level in more than two years. The yield, which is used to set interest rates on many kinds of loans including mortgages, bottomed out at 1.36 percent in July and went as high as 2.60 percent in mid-December.

December also saw the Federal Reserve boost its interest rate by a quarter-point.

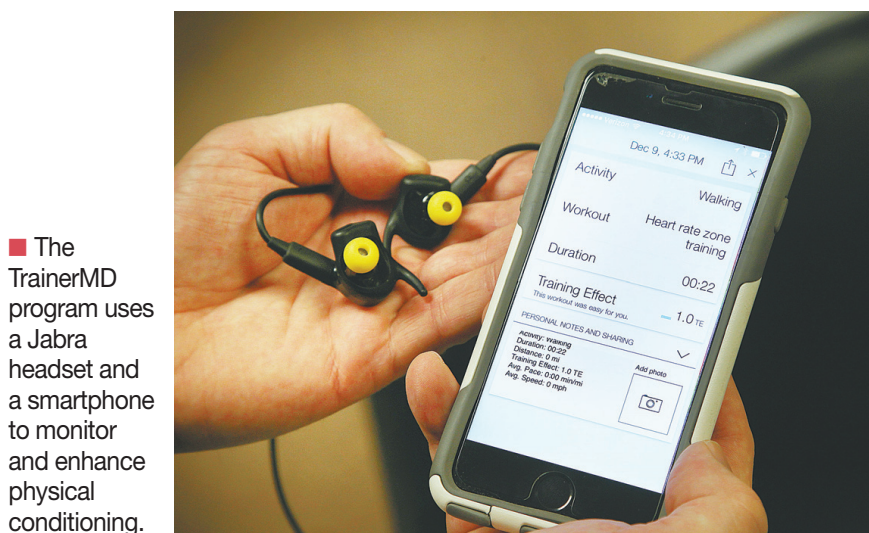


■ Jon Creekmore, chief information security officer of TrainerMD, administers a body scan.

Having 'a trainer in your ears'



■ The TrainerMD software shows a body scan image.



■ The TrainerMD program uses a Jabra headset and a smartphone to monitor and enhance physical conditioning.

TRAINER/FROM PAGE 15

mation. The first-of-its-kind program is designed to help people lose weight as well as recover from and prevent depression, cancer, heart disease, diabetes and injuries.

"It's like we're getting you your credit score, except it's a health score," Howley said, "but we're teaching you how to fix it."

Howley started TrainerMD more than four years ago and has been piloting the program for over six years. This past fall, the startup moved into office space at 100 Grandview Road, next to the AMC movie theaters in Braintree.

TrainerMD's wearable device is a pair of Jabra headphones providing real-time voice coaching for the user based on his or her workout goals, heart rate and other variables such as age and weight. Jon Creekmore, TrainerMD's chief information security officer, said the earbuds give much more precise data than bracelet technology because the inner ear provides a much stronger signal than the wrist.

TrainerMD's breakthrough feature is the cloud-based technology that makes the health data accessible to an individual's team of health care providers. The information can only be accessed by the user and his or her team of health and wellness professionals, who must sign a HIPAA medical privacy release before being given access to the information.

The company says it has created a "universal health platform" that bridges the gap be-

tween the 21st-century innovations, like data mining and wearables, and the traditional health care system.

"We're building the Facebook of health," Creekmore said.

Diane Bowen, 57, of Braintree signed up for TrainerMD in October.

"It's fantastic," she said. "It's like having a trainer in your ears."

Bowen, who had tried other programs including Weight Watchers, said she was particularly impressed with the daily diet guidance provided by TrainerMD's program.

"They've given me every tool I need. Now it's just up to me to do the work," she said.

The company has partnered with Styku to add a 3D body scan to its program. The scan measures the body, providing a health-risk assessment that can be incorporated into the user's fitness plan.

TrainerMD's program, which requires a year-long commitment at \$699, or \$58.25 per month — comes with the cloud-based software, Jabra earbuds, a body scan, a phone app for iPhones and Androids, and on-site support that includes nutrition and fitness workshops and personalized monthly reports.

TrainerMD has partnered with Dr. Scott Lutch, chief of cardiology at Beth Israel Deaconess Medical Center-Milton, and Douglas Fairbanks, a veteran strength coach and pro-athlete trainer, to develop its coaching and support program.

GARY HIGGINS PHOTOS/THE PATRIOT LEDGER