

NUMBER OF THE DAY

14.7 million

That's the latest number (2018) for labor union membership in the U.S. Over half live in just seven states, including California, 2.4 million and New York, 1.9 million. Source: Bureau of Labor Statistics



RETIREMENT

Albany architecture firm gets new CEO

Albany

Tom Birdsey, the longtime chief executive at the Albany architecture firm EYP, has retired from his role at the company, although he will remain as chairman of the board. Birdsey, who moved EYP's headquarters from downtown Albany to the SUNY Polytechnic Institute campus, has been replaced as CEO by Scott Butler, who had been EYP's chief operating officer since January 2018.

CLOSING


Wilton losing Charlotte Russe store

Wilton

The Charlotte Russe store at Wilton Mall is among 94 stores that will close nationwide in coming months following the women clothing retailer's filing on Monday for Chapter 11 bankruptcy reorganization. Another store at Crossgates Mall in Guilderland will remain open. Wilton Mall lost its Bon-Ton department store last year, while its Sears store was slated to close early this year.

MARKET UPDATE


Stocks of local interest/D2

Dow Industrials

30 industrials

+172.15


25,411.52

S&P 500

500 widely held common stocks

+12.83


2,737.70

NASDAQ

4900 stocks

+54.55

7,402.08

Russell 2000

2000 small-cap stocks

+2.69

1,520.23

BUSINESS

CALENDAR/D5

MOVIE CLOCK/D5

TELEVISION/D5

COMICS/D6

CROSSWORD/D7

SECTION D

TIMES UNION | Timesunion.com | Wednesday, February 6, 2019



Photos by John Carl D'Annibale / Times Union archive

Mabey's Moving and Storage staff load the contents of a home into a moving van in Troy. An Empire Center for New York State Policy report found that since 1960, New York had lost about 7.3 million residents.

BUDGET SHORTFALL BLAME

New Yorkers were leaving before federal tax changes

State has been seeing a net population exodus since the 1960s

By Eric Anderson and Brian Nearing

Albany

While Gov. Andrew Cuomo is blaming recent changes in federal tax rules for driving some taxpayers out of the state, New York has seen more people moving out to other states than moving in for many years.

Recent studies by two major moving companies reaffirm New York as a net exporter of residents, something that has been going on for decades and would be even more pronounced if it were not for foreign immigration into the state.

On Monday, the governor and Comptroller Thomas



According to United Van Lines reports, from 2015 to 2018, the company moved more than 19,500 households out of New York, while moving in about 11,400 households.

DiNapoli said a \$2.3 billion drop in projected state tax revenue stemmed largely from changes to the federal tax code by the administration of President Donald Trump that reduce deductibility of state and local taxes on federal income tax returns.

Both men blamed that drop

Please see LEAVING D2 ▶

S&P 500 rises; winning streak rolls to 5th day

Strong earnings reports help boost media firms and luxury retailers

By Damian J. Troise and Alex Veiga

Associated Press

Technology companies helped lead stocks broadly higher on Wall Street Tuesday as strong earnings reports from several companies put investors in a buying mood.

The rally, which briefly wavered around midday, extended the benchmark S&P 500 index's winning streak to five days.

Technology stocks, which have lagged the market in recent months, accounted for much of the rally. Financial sector companies were among the biggest laggards.

Investors welcomed the latest batch of solid earnings reports from a range of U.S. companies, including luxury retailers Ralph Lauren and Estee Lauder and

media companies Viacom and Walt Disney.

Halfway through the fourth-quarter earnings reporting season for U.S. companies, the results have come in broadly ahead of analysts' forecasts. However that growth is expected to slow in the months ahead.

"Big companies reported some really good results today," said Lindsey Bell, an investment strategist at CFRA. "While the overall earnings season isn't all that impressive versus the past four quarters, it's still a pretty decent quarter."

The S&P 500 index rose 12.83 points, or 0.5 percent, to 2,737.70. The Dow Jones Industrial Average gained 172.15 points, or 0.7 percent, to 25,411.52. The tech-heavy Nasdaq composite added 54.55 points, or 0.7 percent, to 7,402.08. The Russell 2000 index of smaller companies picked up 2.69 points, or 0.2 percent, to 1,520.23.

Major indexes in Europe fin-

Please see MARKETS D2 ▶




Richard Drew / Associated Press

Specialist David Haubner, left, and trader Thomas McCauley work on the floor of the New York Stock Exchange on Tuesday. Solid earnings reports helped drive markets higher on Tuesday.

Addicts present host workplace problems

We have all seen a great deal of news about the country's opioid crisis. Little is told about its impact on the workplace. Surveys show substance abuse is one of the most serious problems in U.S. workplaces. Here are some sobering facts about the scope of substance abuse in the workplace:

- It is estimated that 10 percent of all U.S. workers have a substance abuse problem. In fact, the number is probably much higher.
- Some 77 percent of all current illicit drug users aged 18 and older are employed.
- More than 6 million active alcoholics are on the payrolls of American organizations.
- Addiction is a "democratic disease" because it can victimize anyone regardless of age, sex, education, social status, or occupation.



ROSE MILLER

WORK MATTERS

Substance abuse in the workplace is also very costly. For example, it's been estimated that substance abuse costs employers more than \$81 billion annually. Studies show that alcohol and drug abusers perform less work, use three times as many sick days and are more than three times more likely to have an accident on the job. They are five times more likely to file workers' compensation claims.

Substance abuse is also responsible for a large number

Please see MILLER D2 ▶

OBITUARY


Yankee Trails founder dies at 84

Siena grad's small fleet grew to serve 1M passengers annually

Staff report

East Greenbush

He launched the family business in 1957 with two buses. Six decades later, John M. Tobin Jr. had grown Yankee Trails into a major business with 52 motor coaches and 110 employees. Last year, it carried 1.125 million passengers, nearly double the 632,000 it carried 20 years earlier.



TOBIN

Tobin, 84, died Saturday at Rosewood Gardens in East Greenbush.

Through the years, Yankee Trails grew to offer commuter services for state workers and charter trips, teamed up with cruise lines to deliver passengers to their ships, and launched additional services at The Villages in Florida, a popular retirement destination for upstate residents.

The Cruise Express ferries Capital Region passengers from Yankee Trails' headquarters on Third Avenue Extension in East Greenbush directly to the pier in New York City or Cape Liberty, N.J., where the cruise ship is docked. When the ship returns, the bus is waiting.

Tobin acquired the Wager Motor Coach Co. in 1957 when its owner Everett Wager wanted to retire. Tobin had recently graduated from Siena College, according to a 1961 account in the Albany Knickerbocker

Please see TOBIN D2 ▶

Markets at a glance

Bloomberg Albany Index

|   | Close  | Chg     | %Chg     |
|---|--------|---------|----------|
|   | 442.62 | +156    | +0.4%    |
| (\$1K 1Yr is the value of \$1000 invested over the past year) |        |         |          |
| Company   | Close  | 1D %Chg | 1Yr %Chg |
| AdvMicro  | 23.31  | -3.4    | 2014.7   |
| Albany Int  | 70.33  | -0.2    | 1183.5   |
| AmAirlines  | 36.93  | 0.4     | 750.0    |
| AngioDymc   | 21.62  | 1.0     | 1296.9   |
| Arrow Fin   | 34.24  | 1.9     | 1125.1   |
| Authentdt   | 0.31   | 0.0     | 344.4    |
| BallstnBcp  | 50.25  | 0.0     | 1168.6   |
| BerkH Bcp   | 28.19  | 0.1     | 787.2    |
| Bk of Am  | 28.78  | -0.3    | 968.8    |
| Buckeye Pt  | 30.57  | -0.7    | 657.1    |
| CanadnPcRw  | 204.14 | 0.0     | 1189.0   |
| CF Ind Hld  | 42.95  | 0.7     | 1155.8   |
| ChemungFin  | 43.68  | 0.3     | 1041.0   |
| CRH PLC   | 29.87  | 0.6     | 883.9    |
| CSX Corp  | 68.27  | 1.3     | 1330.9   |
| Espey M&E   | 25.41  | -2.2    | 1108.1   |
| GE  | 10.63  | 4.1     | 733.2    |

S&P 500 Industry Group Snapshot

| Industry                   | 1 day chg | -20% | 1 yr chg | +20% |
|----------------------------|-----------|------|----------|------|
| Personal Products          | 10.67%    |      |          |      |
| Internet & Catalog Retail  | 1.61%     |      |          |      |
| Computers & Peripherals    | 1.56%     |      |          |      |
| Industrial Conglomerates   | 1.51%     |      |          |      |
| Aerospace & Defense        | 1.51%     |      |          |      |
| Divers Financial Svcs      | -0.34%    |      |          |      |
| Construction & Engineering | -0.36%    |      |          |      |
| Metals & Mining            | -0.42%    |      |          |      |
| Health Care Providers      | -0.64%    |      |          |      |
| Household Products         | -1.06%    |      |          |      |

Commodities

| Futures     | Priced          | Close     | 1D %Chg | 1M %Chg | 1Y %Chg |
|-------------|-----------------|-----------|---------|---------|---------|
| Crude Oil   | per barrel      | \$53.66   | -1.65   | 11.88   | -16.35  |
| Natural Gas | per million BTU | \$2.66    | 0.08    | -12.55  | -3.09   |
| Heating Oil | per gallon      | \$1.90    | -0.52   | 7.25    | -6.05   |
| Gold        | per ounce       | \$1319.20 | -0.01   | 2.60    | -1.29   |
| Silver      | per ounce       | \$15.84   | -0.31   | 0.32    | -5.01   |

Local Interest Winners & Losers

| Company                | Close  | Percent change since last close |
|------------------------|--------|---------------------------------|
| General Electric       | 10.63  | 4.11%                           |
| Greene County Bancorp  | 31.35  | 2.28%                           |
| Arrow Financial Corp   | 34.24  | 1.90%                           |
| CSX Corp               | 68.27  | 1.26%                           |
| AngioDynamics Inc      | 21.62  | 1.03%                           |
| Regeneron              | 421.04 | -1.02%                          |
| KeyCorp                | 16.36  | -1.45%                          |
| Espey Mfg & Elec       | 25.41  | -2.19%                          |
| Pitney Bowes Inc       | 6.60   | -2.22%                          |
| Advanced Micro Devices | 23.31  | -3.40%                          |

LEAVING

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in personal income taxes in December and January on the federal tax changes, which limit the federal deduction for state and local taxes at \$10,000. The governor likened it to a “an economic civil war that helps red states at the expense of blue states.”

While their statements did not explain how the federal changes were driving down state receipts, it is clear that people — who pay the taxes — were moving out of New York last year faster than people from other states moved in.

According to a survey by United Van Lines, the nation's largest moving company, New York is part of migration trends in the Northeast and Midwest where people are leaving, while other parts of the country, including the South and mountain west, see a net influx of new residents.

Other states that are losing residents to the moving van include New Jersey, Connecticut, Massachusetts, Kansas, Illinois, Ohio, Montana, Michigan and Iowa, according to the survey, which the company has been doing since 1977.

According to United figures

from 2015 to 2018, the company moved more than 19,500 households out of New York, while moving in about 11,400 households.

With the average household containing about 2.6 people, according to U.S. Census data, that meant United trips represented a net loss of about 21,300 residents, or about double the population of Watervliet.

“The data collected by United Van Lines aligns with longer-term migration patterns to southern and western states, trends driven by factors like job growth, lower costs of living, state budgetary challenges and more temperate climates,” said Michael Stoll, a consultant to United and a professor of public policy at the University of California/Los Angeles.

A similar survey by NorthAmerican Moving Services has similar results. For 2018, the survey found for every 55 households that moved from New York, 45 households moved in. That ratio was actually worse in 2015, when for every 38 households moving into the state, 62 households moved out.

Such departures are a longstanding part of the state's history, according to a 2011 study by the Empire Center for New York State Policy, a

conservative-leaning, Albany-based think tank.

That report found that since 1960, New York had lost about 7.3 million residents to other states. That was partially offset by the arrival of 4.8 million immigrants, for a net decline of about 2.5 million residents.

During the height of the exodus in the 1970s, New York was losing about 237,000 residents a year, the report found. Since the 1980s, that figure has averaged between 130,000 and 160,000 a year.

Study co-author E.J. McMahon said that the federal tax changes likely will encourage some higher-income New Yorkers to move, but it is unlikely that the entire \$2.3 billion tax drop cited by the governor is a result of that.

McMahon said that an earlier state tax on high earners has encouraged some of those people to move, even before the federal tax changes took effect.

The real financial impact from the change likely won't be known until later this spring, he said. “But no doubt, the (federal tax changes) will speed up out-migration from the state. But the whole \$2.3 billion so far? I do not think so.”

Chrysler recalls 660K trucks; loose nut may impede steering

Detroit

Fiat Chrysler is recalling over 660,000 heavy-duty trucks worldwide because a loose nut can cause a loss of steering control. The recall covers Ram 3500 pickups from 2013 through 2017, as well as 2500 pickups and 3500 Chassis cabs from 2014 through 2017.

The company says it's aware of eight crashes and one injury that could be related.

Fiat Chrysler doesn't have a date yet for owners to be notified. Dealers will inspect a steering linkage nut. If it's properly tightened, it will be welded to a sleeve to keep it in place. If it's

loose, a steering assembly will be replaced. Most of the trucks are in the U.S. and Canada.

The recall comes after the U.S. National Highway Traffic Safety Administration in December began investigating steering failures on some Ram trucks. The agency opened the probe after getting two complaints from owners that the linkage between the steering box and the front wheels can come apart.

Owners with questions can call 800-853-1403 or go to <https://www.mopar.com/en-us/my-vehicle/recalls/search.html> to find out if their vehicles are included.

— Associated Press

MILLER

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of thefts and other crimes in the workplace, especially related to heroin and opioid abuse. We have all come to learn that legally obtained prescription drugs such as sleep medications, relaxants and painkillers may quickly become addictive and pose hazards when employees are under their influence while working and while driving.

One of our clients, for example, had evidence of an employee digging through fellow employees' handbags for money or prescription drugs. We have seen many cases where employees have stolen common drugs, property, or money wherever found.

Employers and managers are not advised to address drug- or alcohol-specific issues with employees. Their job is to address issues of performance or safety programs. Supervisors should be the front line of the drug/alcohol awareness program and have the responsibility for communicating concerns confidentially to the HR department.

Besides, it most likely wouldn't help. The sad fact is they will lie to your face and manipulate the workers around them. They become quite clever at getting what they need. In the case with the handbag thief, the film showed her talking to one employee while she was stealing things from a handbag under the desk. When asked, “Didn't you think you would get caught?” she explained that addicts know that no one suspects stealing when done in plain sight. Think about how manipulative this behavior is!

Experts say when cravings kick in, they are so overwhelmed that all other considerations take a back seat. One employee described her need for drugs was literally making her insane. The addict's analytical ability is lowered.

Once those analytical, objective capacities are lowered, it's not a big jump to the loss of morals. This is how a person who was

once honest and ethical can begin stealing from employees and property at work.

The key to detecting substance abuse in the workplace is careful and consistent performance monitoring. Excessive absenteeism and use of sick days are a classic indicator, as are mistakes, accidents, and inconsistent performance. Detection may be hard when substance abusers are savvy in hiding their problem. They most likely deny to themselves that they have a problem.

Another reason substance abuse can be hard to detect is that coworkers may be reluctant to speak up, even if they recognize there is a problem. They don't want to get a coworker in trouble. Coworkers become enmeshed in the web of secrecy and denial that substance abusers weave around themselves and around those who work close to them. Enabling is not exclusive to family members.

Along with good performance measures, employers need a well-drafted substance abuse policy that will guide managers on the company's process and inform employees of their rights and responsibilities. A third party such as an EAP or addition counselor keeps confidential information shared by the employee and the health care professional involved. Confidentiality is important not only for legal and moral reasons, but also because it is more likely that an employee who needs help will agree to get it if they feel protected. It will also be easier for the rehabilitated employee to return to work, knowing that he or she has not been run through the rumor mill.

Drug and alcohol abuse is a complex and difficult problem in today's workplace. It's a problem on the rise and employers need a plan to meet this challenge. The best you can do is demand the same performance measures for all employees.

Addiction requires professional help.

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MARKETS

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ished higher.

Technology stocks helped power the market's gains. Apple added 1.7 percent to \$174.18, while Microsoft climbed 1.4 percent to \$107.22.

Investors continued to focus on corporate earnings, seeking clues to how companies gauge their prospects for higher profits amid signs of weaker global growth and uncertainty over the U.S.-China trade dispute.

The market got encouraging news from upscale clothing company Ralph Lauren, whose most recent results topped Wall Street analysts' forecasts as it benefited from growth in Asia and Europe. More importantly, it raised its forecast despite some fears about an economic slowdown hitting Europe and Asia. The stock jumped 8.4 percent to \$124.16.

Estee Lauder, which also reported better results and said it expects growth in Asia, vaulted 11.6 percent to \$152.02.

Leggett & Platt was among the retailers whose shares surged Tuesday on strong earnings. The home furnishings company climbed 9.8 percent to \$44.88.

Viacom, an entertainment company that owns Comedy Central and Paramount Pictures, rose 3 percent to \$30.33 after reporting earnings that also beat analysts' estimates. Walt Disney's latest quarterly report card also blew past expectations. The media giant, which issued its results after the market close, rose 0.8 percent to \$112.66 in regular trading.



Richard Drew / Associated Press archive

The Walt Disney Co. logo is seen on a screen above the floor of the New York Stock Exchange. After the market closed, Disney reported financial results that beat analysts' estimates.

Not all companies boasted solid results. Higher spending on marketing and pressure from tariffs knocked profits down 68 percent at Church & Dwight, a major maker of household products. The results fell short of Wall Street's forecasts, sending shares in the Arm & Hammer brand owner down 7.5 percent to \$60.46.

More than 68 percent of companies reporting earnings in the S&P 500 beat analyst forecasts during the most recent quarter. Those results, in part, helped drive the market's best January in 32 years.

Analysts are warning that earnings growth could slow down substantially in the coming months. Companies have so far reported overall earnings growth of 16.2 percent in the latest quarter, according to data compiled by FactSet.

However, analysts surveyed by FactSet expect earnings to shrink 1.3 percent in the first quarter and then to grow just

1.3 percent and 2.6 percent in the second and third quarters, respectively.

U.S. crude oil fell 1.6 percent to settle at \$53.66 per barrel in New York. Brent crude, used to price international oils, slid 0.8 percent to close at \$61.98 per barrel in London.

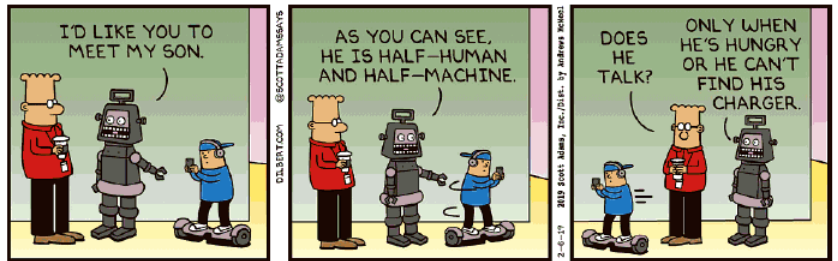
Bond prices rose. The yield on the 10-year Treasury fell to 2.70 percent from 2.72 percent late Monday.

The dollar strengthened to 109.97 yen from 109.90 yen on Monday. The euro weakened versus the dollar to \$1.1410 from \$1.1432.

Gold was little changed at \$1,319.20 an ounce. Silver lost 0.3 percent to \$15.84 an ounce. Copper gained 0.8 percent to \$2.82 a pound.

In other energy futures trading, wholesale gasoline fell 0.4 percent to \$1.43 a gallon. Heating oil slid 0.5 percent to \$1.90 a gallon. Natural gas rose 0.1 percent to \$2.66 per 1,000 cubic feet.

DILBERT By Scott Adams



TOBIN

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News, and the article suggested he used savings from his boyhood newspaper route to help finance the purchase.

At the time, Wager had been providing bus service between New York state and Vermont for 40 years. While Tobin was negotiating to continue the service, the Boston & Maine Railroad announced it would end train

service from Troy, giving Yankee Trails a group of passengers looking for a new way to get to and from Vermont.

Yankee Trails soon was operating trips to Bennington. Wager, meanwhile, went to work as a driver for the new owner.

The company continued to expand through the years, with family members taking over the operation. On Tuesday, Yankee Trails sent buses to Boston to take fans to see the New England Patriots Super Bowl Parade.