

STOCK WATCH

Listings At Close of Market June 15, 2018 • Courtesy of RBC Wealth Management
Dow Jones Closed 25,090.34 -226.19 • Prime Rate 5.00% +0.25

	Close	Week's Change		Close	Week's Change
Honeywell (Allied Signal)	150.23	-1.63	Danaher Corp. (Kollmorgen)	102.31	-0.69
Becton Dickinson (C.R. Bard)	232.16	0.32	Merck (Hubbard Farms)	62.03	-0.55
Toronto Dominion Bank (TD Bank)	57.39	-0.77	Deluxe (NEBS)	67.76	0.25
PC Connection	31.26	0.05	Teleflex (Jaffrey)	282.09	-1.19
Bank Of America (Fleet)	29.28	-0.73	Timken (MPB Corp.)	47.70	-0.85
Corning Inc.	29.09	0.34	People's United Financial	18.73	-0.46
Ametek, Inc. (Precitech)	75.09	-0.66	Dover Corp. (Markem)	76.82	-2.10

PRECIOUS METALS	CLOSE	WEEK'S CHANGES
Silver (\$ per ounce)	16.60	-0.22
Gold (\$ per ounce)	1,282.90	-20.60
Platinum (\$ per ounce)	888.80	-19.40

COMMODITIES	CLOSE	WEEK'S CHANGES
Wheat (cents per bushel)	513.75	-9.50
Corn (cents per bushel)	383.75	6.75
Soybeans (cents per bushel)	929.25	-40.00
Cattle (cents per pound)	104.88	-1.32
Crude (\$ per barrel)	64.72	-0.84

The material presented above has been obtained from sources we believe to be reliable and is current as of today. It is not guaranteed as to accuracy and does not purport to be complete. Securities are subject to availability. Prices and yields may vary due to market fluctuations.
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Nowhere To Hide

The voluntary approach simply didn't work, so the U.K. is forcing companies to report their pay gaps as they actually exist with no whittling allowed. All businesses with at least 250 employees working in the U.K. must disclose any discrepancies in pay between their male and female workers. Ultimately, about 9000 companies representing 15 million employees will be forced to report, or be subject to fines and sanctions by the Equalities and Human Right Commission.

The law requires they report the unadjusted mean and median hourly wage and bonus pay for all men and all women, as well as percentages of men and women in each pay quartile. This rigid approach leaves companies nowhere to hide, nor a statistical mechanism to cover up any failure to mentor women, and no rhetorical way around the fact that their higher paid divisions are largely male.

"The picture in the U.K. isn't that much different from the US," says Henry Farber, an economics professor at Princeton University. "Women earn less than men." At HSBC Bank Plc, for example, the average woman in the U.K. makes 59 percent less than the average man. Fifty-four percent of its workforce is female but most of them are in lower-paying, junior

roles: Women account for 71 percent of its lowest tier employees and only 23 percent of its senior executives.

At Goldman Sachs International, U.K. women make 55 percent less than men; at Barclays Plc, it's 48 percent, and at Deloitte, 43 percent. Outside finance, it's not so bad. Women at oil and gas company BP Plc make 23 percent less than men; at 3M Co., it's 14 percent; and at Amnesty International, 11 percent. The U.K. average gap is 17.4 percent, roughly on a par with the US, according to *Bloomberg Businessweek's* recent article, *Why Pay Equality is Still Out of Reach*.

Economy and You

with Dave DuVernay



These figures can't tell you whether women and men holding the same jobs are compensated equally. But they do describe what working women have known for decades: their careers move slower than men's, peak at a lower level, and ultimately pay a lot less. "If men are doing all the top jobs, then there's something wrong," says Vince Cable, leader of the U.K. Liberal Democrat party. "The gap is actually a lot worse than I think anybody anticipated."

In April 2016, Microsoft Corp. announced its internal analysis found that women were paid 99.8 percent of what men working the same roles at the same level received. But Microsoft's dozens of pay grades came with a set of salary ranges – and not whether women were assigned the correct job levels. One woman wrote its head of HR, "If I'm doing the same job but am at a different level, that's not pay equality."

"We have to start questioning whether business is built on a foundation of meritocracy when we're appointing senior white men into all the leadership roles. That doesn't feel like a meritocracy," says Denise Wilson-White, CEO of Hampton-Alexander Review. "That feels like a highly biased selection process."

Dave DuVernay held various management positions in subsidiaries of GE, IP, E.F.Hutton, and Chrysler from which he retired as CEO of its real estate investment unit.

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