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Monday, November 25, 2002

On the Job: Fed cares more about inflation than unemployment

SEATTLE POST-INTELLIGENCER STAFF AND NEWS SERVICES

Federal Reserve Chairman Alan Greenspan appears to care far more about inflation than the average worker, a new study found.

People report a one percent increase in the unemployment rate generates as much misery as a five-point jump in the inflation rate, Justin Wolfers, an assistant professor at Stanford Graduate School of Business, reports in a new paper "Is Business Cycle Volatility Costly?"

Members of the Federal Reserve Board closely track the inflation rate, since stable prices offer them greater room to cut interest rates and bolster the economy.

But a higher jobless rate poses a greater threat to a worker's sense of security than a similar jump in prices, Wolfers discovered after studying 636,142 surveys.

If Wolfers is right, Washington workers aren't happy.

Over the last two years, the state unemployment rate rose more than 1.5 points to 6.7 percent

During the same period, the consumer price index, as a measurement of price increases during the previous 12 months, fell more than 2.5 points to 1.6 percent, according to the Bureau of Labor Statistics.

While the Fed should watch both indicators, "keep unemployment stable -- if inflation's a little more unstable, the cost may be worth it," Wolfers said in a summary of the paper.

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IN THE WORKPLACE

Charity in the workplace: The boss might not feel so charitable about this little factoid: Most online donations are made weekdays during business hours.

A study by Kintera Inc., a consultant to nonprofits, found that weekday donations account for 87 percent of online charitable contributions.

Only 13 percent of Internet gifts are made during the weekend.

The study was based on an analysis of 300,000 online transactions for U.S. fund-raising events between Sept. 1, 2000 and Nov. 1, 2002.

"The workplace offers an exciting new window of opportunity for giving," said Harry Gruber, San Diego-based Kintera's founder and chief executive.

INVESTING AND OVERSIGHT

Investor comprehension: The head of the Americas for Deloitte Touche Tohmatsu, William Parrett, has some advice for investors: read carefully.

A financial statement won't contain one number or even one page that offers a comprehensive barometer of a company's financial health, Parrett said in Redmond on Friday.

When it comes to investing, Parrett says an old adage holds true.

"If it sounds too good to be true, it probably is," Parrett added.

Raises in the boardroom: While outside corporate directors have gotten some harsh scrutiny lately -- they're not vigilant enough about shareholder interests is the general assessment -- their pay continues to rise.

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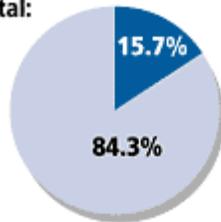
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Corporate women

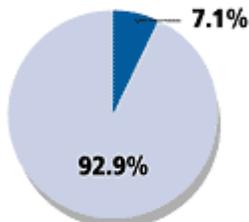
Percentage of women officers in the Fortune 500.

Men Women

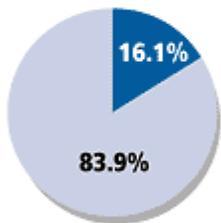
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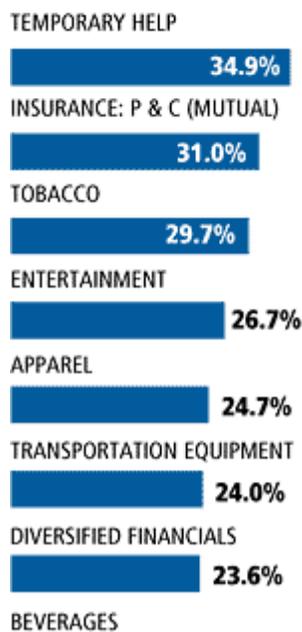
Chief financial officers:



General counsel officers:



By industry:



Median total compensation for non-employee directors of U.S. boards rose this year from 2001's medians in the three major industry sectors covered in The Conference Board's annual study of outside director pay.

The study is based on a survey of director compensation and board practices in 662 companies.

For manufacturers, total compensation for outside directors was \$55,700, up from \$51,000 last year.

Board remuneration in the financial sector increased from \$40,250 to \$41,450, while services rose only \$400 to \$48,400.

Total compensation includes annual, one-time or periodic grants of stock, restricted stock grants, and the value of option grants.

Helping those in need: Last week the state honored a collection of local businesses for efforts to help people make the transition from welfare payments to paychecks.

The businesses include: LiveBridge, Lynden Door Inc., Pasco's West Coast Hotel, Airborne Express, Group Health, Jack in the Box, Microsoft Corp., Oberto Sausage Co., REI and Swedish Medical Center.

save the date

- **Dec. 3:** HR Connections Diversity & Technical Career Fair, 10 a.m. to 2 p.m. North Seattle Community College, 9600 College Way North, Seattle

Contact: Hank Rivera: (425) 652-9250

- **Dec. 6 and 7:** Target Import Warehouse Job Fair. Friday: 10 a.m. to 8 p.m. Saturday: 9 a.m. to 6 p.m. Target Import Warehouse, 3500 Marvin Road NE, Lacey

Contact: Chuck Gourley (360) 754-4113 ext. 117

P-I reporter Paul Nyhan, who covers labor and the economy, compiles "On the Job." He can be reached at 206-448-8145 or paulnyhan@seattlepi.com. This report includes information from P-I news services.

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101 Elliott Ave. W.
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