

# NESS

## ON WALL STREET

Dow Industrial	17,985.77 (-44.08)
Nasdaq	4,924.70 (+18.34)
S&P 500	2,097.45 (-2.23)
Gold (COMEX)	\$1,208.30 (+0.70)

### RETAIL

# Wal-Mart to hand out raises

Nearly 40% of workers will see raises as part of spending plan.

Associated Press

Hoping to shed its reputation for offering little more than dead-end jobs, Wal-Mart, the nation's biggest private employer, is giving raises to nearly a half-million workers and offering what it says are more opportunities for advancement.

Wal-Mart told The Associated Press that as part of \$1 billion its spending to change the way it trains and pays workers, the company will give raises to nearly 40 percent of its 1.3 million U.S. employees in the next

six months.

In addition to raises, Wal-Mart said it plans to make changes to how workers are scheduled and add training programs for sales staff so that employees can more easily map out their future at the company.

The company said the changes, which were announced on Thursday as Wal-Mart reported better-than-expected fourth-quarter results, will hurt profits this year.

"We are trying to create a meritocracy where you can start somewhere and end up just as high as your hard work and your capacity will enable you to go," CEO Doug McMillon told the AP during an interview this week at the com-

pany's headquarters in Bentonville, Arkansas.

The changes come at a time when there's growing concern for the plight of the nation's hourly workers.

Thousands of U.S. hourly workers and their supporters have staged protests across the country in the past couple of years to call attention to their financial struggles. Business groups and politicians have jumped into the fray, debating a proposal by President Obama to raise the federal minimum wage from \$7.25 to \$10.10 an hour. And a new Associated Press-GfK poll found that most Americans support increasing the minimum wage.

At the same time, competition for retail workers is be-

coming increasingly stiff. As shoppers get more mobile savvy, retailers are seeking sales staff that's more skilled at customer service. But in the improving economy, the most desirable retail workers feel more confident in hopping from job to job.

Wal-Mart, which has struggled for two years with sluggish sales, follows other big retailers that have announced plans to increase pay for its workers. Swedish home furnishings retailer Ikea this year gave thousands of workers at its U.S. division a 17 percent average raise to \$10.76 an hour. And clothing chain Gap Inc. raised its minimum hourly wage to \$9 last year and to \$10 this year.

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