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State Street, Putnam Pledge Pay Equity

By Annie Linskey - Oct 31, 2013

[State Street Corp. \(STT\)](#), the third-largest custody bank, and Putnam Investments LLC were among 39 companies that pledged to report pay-equity data to [Boston](#) as a way of assessing the earning gap between men and women.

“We are doing this because it is important to the city,” Mayor Thomas Menino, a Democrat, said today at a [City Hall](#) news briefing. “We haven’t shied away from big issues in the past. Boston started the American Revolution.”

The voluntary compact requires the firms to assess pay equity and report those findings every two years to the Women’s Workforce Committee at City Hall, said Cathy Mineham, the chairman of the committee. The data will be reported collectively, so it won’t be clear what the pay gap is at an individual company, she said.

In Boston, women earn 85 percent of what their male peers take home, according to Menino’s office. Over 40 years, a woman will earn \$380,000 less than a man on average, according to the city.

In his state-of-the-city address in January, Menino, 70, pledged to make 2013 the “year of the woman.” He announced in March that he won’t seek an unprecedented sixth year and will leave office in January.

Other companies pledging to participate include [Vertex Pharmaceuticals Inc. \(VRTX\)](#); Blue Cross Blue Shield of Massachusetts; [Raytheon Co. \(RTN\)](#); and Finagle a Bagel, a local eatery, according to Menino’s office.

--Mark Schoifet, William Glasgall

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