

STOCK WATCH

Listings At Close of Market March 9, 2018 • Courtesy of RBC Wealth Management
Dow Jones Closed 25,335.74 797.68 • Prime Rate 4.50% 0.00

	Close	Week's Change		Close	Week's Change
Honeywell (Allied Signal)	154.21	6.07	Danaher Corp. (Kollmorgen)	103.74	7.52
Becton Dickinson (C.R. Bard)	226.12	8.47	Merck (Hubbard Farms)	55.14	0.78
Toronto Dominion Bank (TD Bank)	59.20	1.31	Deluxe (NEBS)	75.12	3.95
PC Connection	26.52	1.04	Teleflex (Jaffrey)	269.26	23.65
Bank Of America (Fleet)	32.72	1.09	Timken (MPB Corp.)	46.70	3.20
Corning Inc.	29.93	1.13	People's United Financial	20.15	0.71
Ametek, Inc. (Precitech)	78.79	4.27	Dover Corp. (Markem)	102.69	4.72

PRECIOUS METALS	CLOSE	WEEK'S CHANGES
Silver (\$ per ounce)	16.50	-0.03
Gold (\$ per ounce)	1,324.00	1.00
Platinum (\$ per ounce)	964.20	-2.80

COMMODITIES	CLOSE	WEEK'S CHANGES
Wheat (cents per bushel)	489.25	-9.75
Corn (cents per bushel)	390.50	6.75
Soybeans (cents per bushel)	1,039.25	-30.75
Cattle (cents per pound)	114.30	-7.88
Crude (\$ per barrel)	62.04	-2.44

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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Small Businesses Can Grow Fast

Danielle Applestone grew up in the Arkansas woods in a family that had to make do. The constant tinkerer, she says, "For me, it's like, tools are power." A teacher enrolled her in a free STEM camp; later, she attended a STEM boarding school. She soon realized that science was her ticket out. In 2013, having graduated from MIT with a PhD in materials science, Applestone introduced Othermill, a machine to teach Americans manufacturing skills needed to fill the two million jobs projected to go unfilled for a decade. More sophisticated than both a laser cutter and a 3-D printer, the Othermill is a computer-controlled milling machine that cuts aluminum, brass, wood, and plastic with incredible precision. Her machine is a plug-and-play desktop size, with the power to make the stuff that makes stuff – anything from circuit boards to gears. "With a milling machine, the world

is your Lego," she says, offering the next generation robots that make things.

Developing the mill was challenging, but finding the money was even more difficult. She eventually raised more than \$6.5 million from crowdfunding and VC investors, and was producing product and breaking even. In February 2017, her mostly VC board told her to ratchet it up, or sell the company. Applestone pursued would-be acquirers, but some wanted to turn the company into a software company and others just to hire her.

Economy and You

with Dave DuVernay

Meanwhile, Bre Pettis, former CEO of the 3-D printing company MakerBot had sold that company to Stratasys for \$403 million in 2013. He had made the controversial decision to move it away from open source, enraging open-source evangelists and had now decided to leave the company he founded. Pettis answered Applestone's call for interest in Other Machines, maker of Othermill.

Pettis had started as a Seattle public school teacher and puppeteer. He began making videos for his students and caught the eye of the founder of *Make* magazine, the DIY bible. Pettis's MakerBot grew from 40 employees to 600, but was battling dozens of knockoffs, and getting few contributions from the open-source community. He, too, accepted venture capital funding, but the pressure to produce unrealistic profits drove him away.

Meanwhile, MakerBot was growing more quickly than Pettis could handle and suffered tremendous turnover. "I didn't have the infrastructure in place for 25 people until I was 100 people," he says. By the time we were at 600, I was still a year away from having the culture to support it." He had to leave.

Pettis, the cynic, found Applestone to be a leader "capable of building a product with zero returns, happy customers, and precision." Pettis thought they could work together. They renamed the company Bantam Tool, and moved manufacturing to Peekskill, NY. For what she paid in rent in Berkeley, it could buy entire buildings, and its manufacturing employees could afford to buy houses.

Inc. magazine found the coupling of Applestone, the idealist, and Pettis, the cynic, ideal for Kimberly Weisul's recent article, *The Odd Couple*. I agree.

Dave DuVernay held various management positions in subsidiaries of GE, IP, E.F.Hutton, and Chrysler.

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