

SLINGMAKERS

Issue 117

Summer, 2008

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Message from the President Summer 2008



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To: All AWRP Members

Was that not a wonderful convention in San Francisco! Member participation was exceptional; 423 were registered. At the close of the Monday morning business session I was amazed – the hall was still full of members who had listened attentively to pertinent Association business discussions as well as interesting and engaging technical presentations. Tuesday morning was the same. For this we can thank our speakers from industry, technical, research and U. S. Chamber of Commerce. Also, thank you to Mike Parham for this lineup. Our early networking breakfasts are becoming more and more recognized as a really useful perk.

There was so much to do and see in San Francisco. Attendees took full advantage of the city's offerings, starting with "the tour". It provided great views of all the famous sites, a delicious lunch, then terminated at Union Square for, you guessed it, world famous shopping! It took two coaches to transport all the participants! These tours have certainly gained a great reputation – and they are not just for women!

The Fairmont is truly an elegant setting. Members particularly enjoyed the elegance of the Grand Lobby and the uniquely gracious service. Once again, the Selection Committee, under Bernie Martin, did a great job. Barbara and Jeff Gilbert have given us another memorable event!

As you have already heard and will see in this *Slingmaker* issue, the Technical Committee and its subcommittees have been especially busy. After reading their reports, give Don Pellow, Chairman of the committee, or any committee member, a call if you have questions or suggestions. They will be happy to discuss related matters with you.

The Summer Board Meeting will be held on July 17th and 18th in Asheville, North Carolina at the Grove Park Inn. The board will be given a preconvention experience which all of us will enjoy in the fall of 2010! Our agenda is full, with many important issues to be decided. Among these are a close look at the structure of the AWRP Scholarship Program and the possibility of providing health care insurance, which could potentially offer better coverage for member companies at reduced prices. Additionally, we will be looking at the next steps for the Health, Safety and Environmental Committee. These are just three areas to be seriously discussed. If you would like to express your opinion or offer suggestions about these or any other matters that should come before the board, do not delay calling or e-mailing any officer or board member to get your thoughts brought to the full board. **Participate.**

Keep September in Chicago on your mind. It will be a convention to remember – with a PIE – in a city to love.

One last item: in Quebec last fall, I promised your board was going to do its best to increase the value of your membership by providing information you can use to run your businesses more successfully. We will listen to your ideas and take your concerns seriously. We are trying our best to fulfill that promise.

At that time, I also told you there would be an opportunity for you to "Tell Us How We Are Doing". This is that time. In this *Slingmaker*, there is a brief form with a few questions. Don't feel limited by only these. Add anything you feel is significant, and then return the form to the AWRP office by the first week of July. We want to serve your needs. "Tell Us How We Are Doing". Thank you.

Sincerely,

Anne Luten Renfroe

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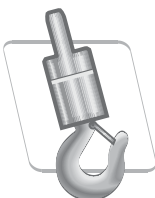


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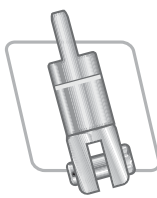
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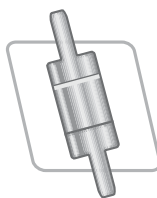
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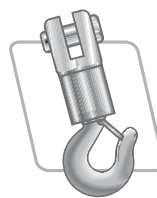
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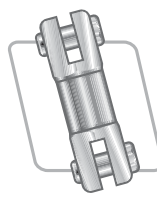
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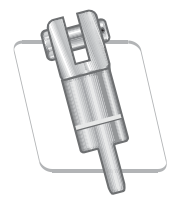
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Growing Big By Staying Small

the story of Bob Cushman and his Cascade Rigging

By Louis Hale (pen name)



Bob Cushman



When Bob Cushman, president, Cascade Rigging, Inc., Clackamas, OR, started his company nine years ago, he had four employees, including himself, and no real capital. "Fortunately, I was able to take out a second mortgage on my house and started eating pork and beans," he recalls. "For the first five years my hired help made more money than me."

An occasional \$5,000 job was a big one when he began. Today he has many more jobs, several in the \$1 million-plus range; has paid off all his debts; about a year ago moved into a new facility; and increased his gross sales 55% from his first year, to \$2.5 million last year, an 18% increase in that year alone.

Yet he still has only four employees.

How does he do it?

A good place to start looking for this answer is in his background. At age 20 Cushman went to work for West Coast Wire Rope in Portland and stayed there for 26 years. So he has been in the industry for 35 years. He started as a rigger, worked his way up to top management in that very large and established company, and ended up, as he quips, "on the floor as a rigger again." He's quick to add, however, "that that's all right as long as you're having fun." He's having fun because he's running his own company. "You get to an age when you want to go out on your own, to fashion your own destiny."

Cushman adds, "I was so embedded in the other company, and knew all of the aspects of running a wire rope business, that starting my own company was not that difficult." He also points out that he had 26 years of building contacts throughout the industry.

All this experience was certainly an important factor in his success. And many, if not most fabricators start out with just a few employees. But, after nine years, and considerable growth, Cushman still has four. Besides himself, his sister Joan Shorter is the office manager and handles all of the accounting and the computer. Scott White, who runs the warehouse, has been with the company from the start. And Shawn Zimmerman is a young man who has been there 21/2-years as a rigger, replacing the original person.

So how has Cushman managed grow so much with so little help? One factor, Cushman explains, is that they are all very skilled, highly motivated, and extremely hard workers. Although nominally they work long hours Monday through Friday, it's not unusual for them to work Saturdays and Sundays as well.

But perhaps the main dynamic is being able to accomplish so much with so few, Cushman says, "is that we've always had state-of-the art equipment, and keep improving it, so our labor keeps getting more and more efficient."

Cushman's many years of working on the shop floor as a rigger and then observing the work from a manager's perspective has given him an acute sense of what works best and what can be improved. "We've designed almost all our own equipment," he says. This began with his first 125 ton test machine, 116 feet long. Other self-built equipment includes reeling machines, cut off saws, specialized layout tables, innovative vices, swaging equipment, and so on. "Most people buy this equipment, but having seen better ways for it to work, we've built these units for maximum efficiency. If you build them right, you save time and money. It's another way to enable you to grow your company with just a few employees. I don't let the competition come in to see how we do our work."

One innovation which has been especially helpful is the adding of pallets and reels so that with 65 reels in the racks, the wire is pulled straight out for cutting. This saves the time and effort of taking the reel down, cutting the wire, then putting the reel back into place.

Up until 2006, the computerization was limited to accounting software, but then the company went online with a total package, which automates the functions from ordering from vendors, to arrival of goods, warehousing and tracking, to shipping, along with taking orders from customers, invoicing, and so on.

Two years ago Cushman paid off all his debt, which positioned him to move from his Portland facility to the suburb of Clackamas, which means he is about 15-minutes away from work, instead of an hour and 15-minutes as before. There are also tax advantages in moving out of the big city's downtown area. But the main reason is he found a very good rent with option to buy facility of 26,000 sq. ft., an added 10,000 sq. ft. from the previous facility. More importantly, it represented a change, as Cushman says, "from a box to a rectangle." The longer building allows all the racking to be at one end for longer straight pulls up to 290 long (the building is 90 feet wide). It also allows another 150 feet to be added to the test bed.

Cushman says the entire move was accomplished by only his employees and himself, 215 trips over a



two month period. “We did not miss a single order,” says Cushman. “And we didn’t take a day off in that two months.” The move also included adding all new lighting and a complete upgrading of the power system. “When we lay out big jobs now, we don’t have to trip over each other,” Cushman says. He estimates the new facility has added about 25—30% increased efficiency.

Cascade’s business is about 50% rigging and 50% wholesaling. His average inventory is about \$600,000. He started with approximately the same amount of inventory nine years ago, but then it’s worth was \$350,000 to \$400,000. Cushman attributes this increase in cost to one of the big challenges the industry faces, the rapidly escalating price for steel. “The Chinese are eating up all the steel supplies and there’s no one else to take their place,” he says. “The situation seems to keep getting worse.”

When asked what he most enjoys about his work, Cushman replies, “the technical part.” This aptitude translates not only into the building of customized equipment and the fabrication, but also the bidding. He wants to really know his costs, both obvious and hidden. “I enjoy looking behind the scenes, farther than the blueprint,” he says. But he also adds, “I never make bids just on my own. I always talk them over with my employees so I know we’re all on the same page. I want to make sure we don’t bid too high or too low.”

For this reason, Cushman is able to make a competitive bid, but make sure he earns a profit. Also, he says, “We don’t want to bite off more than we can chew. That’s why we keep a balanced inventory, and all make sure we can deliver what we say we can. That’s another reason for staying small. We want to pace our growth within our means, and don’t put ourselves in the position where we do shoddy work. We want to be one of the fabricators customers come back to.”

This philosophy appears to be working. For about 50% of his work is negotiated, and the other 50% are bids for more routine jobs. This also allows to increase his government work, from municipalities to

the Forest Service to NASA, many very big jobs for which Cascade has been chosen over much larger companies.

For instance, he’s done work on navigation locks, emergency repairs for the port, and is currently doing the lighting tower for a NASA space shuttle.

“We add value engineering to our customers,” Cushman says. “We try to make sure a project works, to make sure things go more efficiently and cost—effectively for the customer. Often times they are still doing things the way that were right in the past, but there are more up-to-date ways of doing them today.” Cushman works sometimes simply as a consultant to the government, and other times consults on projects that he has a good chance of getting a negotiated offer and other times when he already has the offer and is adding his value engineering, which is why he was hired, to the project.

Cushman has been married 31 years to his wife, Debbie. “Her dad was in the wire rope business, and I met her when she was in her garage splicing wire rope. It was, you might say, love at first splice.” When he can get away from work, Cushman enjoys fishing, camping, and the other outdoor pleasures of the Pacific Northwest.

Cushman, now 55, was 20 when he started when he started in the business. He was 34 in 1987 when he started attending AWRP meetings. At first his involvement was not much more than that. But, after about five years he says the light bulb went on in his mind and he decided he wanted to really get involved. He first became a director in 1997. “I came in as a novice and didn’t know what I was doing,” he says. He learned quickly, however. He served on the board for eight years, from 1997 to 2005, three years as an officer and was president from 2004 to 2005.

“Becoming active in AWRP was one of the best things I’ve done for the growth of my company,” Cushman says. “The learning curve is incredible from interacting with the 350-plus members, suppliers and other fabricators. You get to meet each one of them and know them pretty well. The informal network in which they call you or you call them, often recommending each other toward jobs, is great.

“The seminars, general meetings, and information AWRP distributes are all invaluable. I wouldn’t trade my years on the board for anything.

Asked whether he misses being a board member or officer, Cushman replies, “They still keep you active. They still want your opinion as to where the association was and where it is going. I’m still involved. I can’t get away from it.”

Call for Papers

OIPEEC Conference 2009

together with 3rd International Stuttgart Ropedays

18th -20th March 2009

Stuttgart, Germany

““Innovative Ropes and Rope Applications

A celebration of 175 years of wire rope

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In 2009, we will celebrate the 175th birthday of wire rope!

The OIPEEC Conference and 24th General Assembly will be held together with the 3rd International Stuttgart Ropedays on 18th-20th March, 2009 in Stuttgart, Germany. The theme of the conference will be:

Innovative ropes and rope applications

So we invite engineers, scientists researchers and other people interested in ropes to share their experience, knowledge and opinion with other experts from all over the world by presenting a paper or short presentation at the OIPEEC Conference/ International Stuttgart Ropedays 2009.



W.A.J. Albert



Conference topic areas

The topic covers all kind of ropes (fibre, wire, hybrid) as well as all kind of rope applications (i.e. cranes, ropeways, elevators, mine equipment etc.).

Preliminary program

Wednesday, 18th March: OIPEEC 24th General Assembly 8:30-9:30, Opening of the Conference and Conference sessions 1-3, 9:30 – 17:00

Evening program including a visit of the IFT-laboratories, Conference dinner

Thursday, 19th March: Conference sessions 4-7, 9:00 – 17:00 Evening program or free for your own "discovering" of Stuttgart

Friday, 20th March: Technical and cultural visit, 9:00 – 16:00 (*) Visit of Stuttgart's the Daimler AG car factory at Sindelfingen and/or visit of the new Mercedes-Benz museum.

(*) Subject to modifications and amendments.

Stuttgart

Embedded in one of the largest winegrowing regions of Germany, Stuttgart is famous on the one hand through its panorama and numerous architectural sights and on the other hand through diverse cultural offerings as the State Theatre, the Stuttgart Ballet or the State Opera. There are also numerous museums such as the automobile museum from Mercedes-Benz and another highlight is the Wilhelma, Europe's largest zoological-botanical gardens. Stuttgart also is one of the most important economic metropolises. Known around the world are companies like Mercedes Benz, Bosch or Porsche, which characterize the city as an attractive economic location. Let yourself be enchanted by the charm of Stuttgart!



Fees, Accommodation

Details about conference fees and accommodation have yet to be finalized and will be announced soon. For the most up to date information please visit our conference portal at:

www.uni-stuttgart.de/ift/conference

Key Dates :

Call for Papers	NOW
Abstract Submission	May 30th 2008
Preliminary Acceptance	June 16th 2008
Preliminary Program	August 2008
Paper Submission	September 2008
Final invitation	November 2008

About us



ORGANISATION INTERNATIONALE POUR L'ETUDE DE L'ENDURANCE DES CABLES
INTERNATIONAL ORGANIZATION FOR THE STUDY OF THE ENDURANCE OF ROPES
INTERNATIONALE ORGANISATION ZUM STUDIUM DER BETRIEBSFESTIGKEIT VON SEILEN
ORGANIZZAZIONE INTERNAZIONALE PER LO STUDIO DELLA FATICA DELLE FUNI

OIPEEC is an international association of people with an interest in all aspects of rope technology, including selection, degradation, inspection, endurance and discard. Established in 1963, OIPEEC currently has over 130 members from 30 countries.

OIPEEC organises meetings every second year to discuss issues of relevance to ropes. These meetings are open to members and non-members alike. Past conferences covered varied topics such as "Wire Rope Endurance", "The Nondestructive Testing of Ropes", "Rope Terminations and Fittings", "Wire Rope Discard Criteria", "How to get the most out of your ropes" and "Trends for ropes".

As an organization OIPEEC does not perform wire rope research itself but rather tries to coordinate international research through active working groups. Moreover, OIPEEC meetings usually foster 'research exchange' between individuals involved in rope science. As such, OIPEEC fulfils the role of providing an international 'meeting place' of rope scientist engineers and researchers from around the globe. Also, OIPEEC maintains an active relationship with other trade-or educational organizations, such as AWRF, OITAF, EWRIS, WRTB, etc.

OIPEEC maintains a public web based library of its publications. Members receive semi-annually OIPEEC's "International Journal of Rope Science and Technology".

Visit us at: <http://www.oipeec.org>



IFT is the Institute of Mechanical Handling and Logistics of the Universität Stuttgart, Germany.

Rope technology is one of its core competencies with an 80 year history in rope research and teaching, in testing and calculation of ropes as well as in rope inspections and rope applications. Today, IFT provides static and dynamic testing of wire ropes and fibre ropes, non destructive electromagnetic wire rope inspection, testing of personal protective equipment and research and development in rope technology and rope applications. Additionally, the engineers and researchers at the IFT perform rope life predictions, damage expertises and safety analyses. Since



2002, IFT has run a conference every three years ("International Stuttgart Ropedays") to present and discuss findings on ropes, rope applications, rope manufacturing, destructive and non-destructive rope

testing and rope research. The lectures on these varying fields are intended to present an outline of the significance of ropes in different implementations ranging from a

technical context to everyday life. This event especially addresses manufacturers, operators, engineers and researchers with the objective of an exchange of ideas between specialists in the varying branches.

Visit us at: <http://www.uni-stuttgart.de/ift>

Instructions for authors

Those interested in presenting a paper are invited to submit an abstract, preferably by e-mail message, to: conference2009@oipeec.org and ropedays@ift.uni-stuttgart.de

Please send an abstract of an original unpublished paper relevant to the title and including the following information:

- Title, name of author(s), affiliation, e-mail, phone number and fax number
- Please comply with the following requirements:
 - Format: Microsoft Word or text file
 - Language: English*
 - Maximum length: 150 words

* During the Conference sessions, simultaneous translation into German will be available. However, please note, the conference language is English, so all authors will need to submit their papers and make their presentations at the conference in English.

Selection and Deadline

Papers will be selected by a committee on the basis of the abstracts provided. Please ensure that the abstract accurately reflects the nature and content of the final paper. The submitted paper will be reviewed by the conference refereeing committee. Authors may be asked to make clarifications, changes or corrections to their papers prior to final acceptance.

Please note the deadline for submission of abstracts is 30th May 2008.

Acceptance of paper proposals will be communicated in June 2008. The completed paper will be required by the end of September 2008.

Contact Information

If you intend to participate, but do not wish to present a paper or if you have any questions or requests about the conference you are kindly asked to indicate your interest by sending an informal e-mail. For this or any other enquiries please contact:

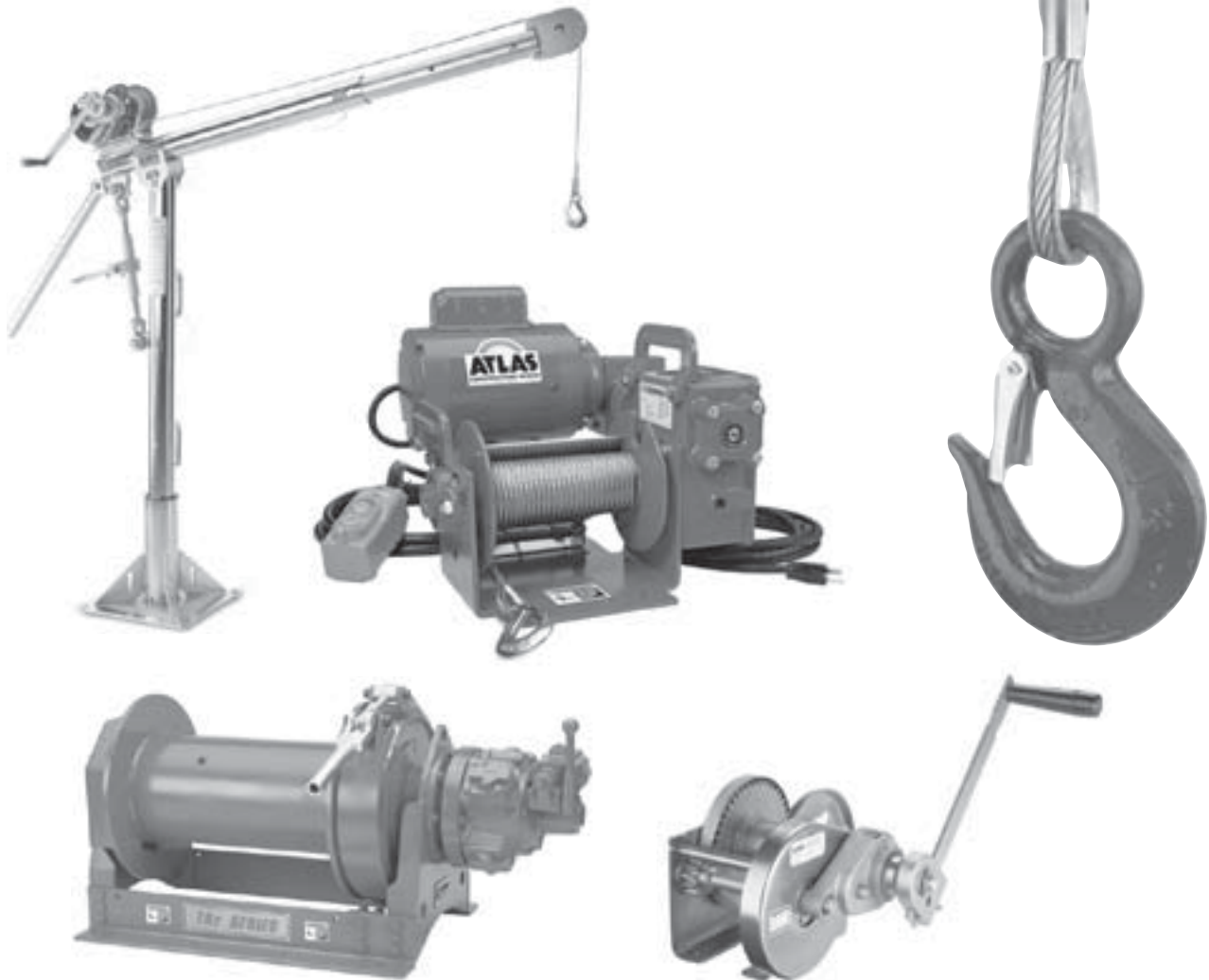
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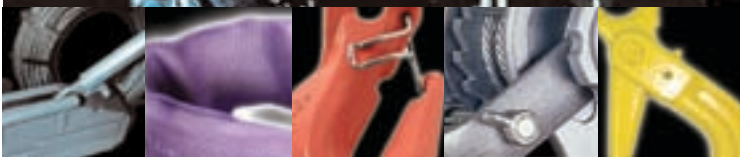
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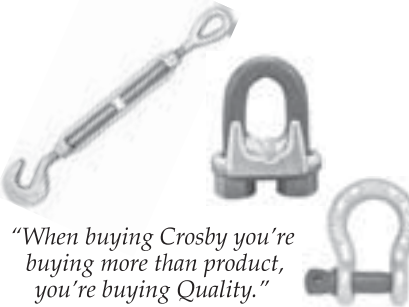
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THE GOVERNMENT AFFAIRS COMMITTEE

By: J. Barry Epperson,
General Counsel and
Chairman of Government
Affairs Committee
and Janine VanValkenburgh



AWRF LOGO POLICY

The following Association logos are registered with the United States Patent and Trademark Office (the 'USPTO'):

- I. Registered October 22, 2002
Service Mark Reg. No. 2,640,214



- H. Registered November 27, 2001 - Service
Mark Reg. No. 2,512,763

- III. Animated version of 4th Trademark. Registered
December 23, 2003 - Service Mark Reg. No. 2,796,801



AWRF legal counsel is currently researching the development of an "AWRF Logo Policy." It is anticipated that the following concepts will be discussed by the Association Board of Directors at a meeting in the near future:

- Proprietary interests in AWRF logos which have been registered with the United States Patent and Trademark Office ("USPTO") and maintained accordingly.
- Proprietary interests in non-registered AWRF logos.
- Permitted uses by members of AWRF of Association logos on company stationery and in advertisements.
- Prohibited use of AWRF logos by members implying Association endorsement of a member's company or products.
- Use by members of Association logos on products manufactured, fabricated or sold by the member company.
- Use by member companies of the word "Member" in connection with the display of any Association logo.
- Use of the symbol ® in connection with displays of Association logos which have been registered with the USPTO.
- Discontinuance of use of Association logos upon termination of membership in AWRF.

Use by non-members of the Association of any AWRF logo.

- a. Duty to police improper uses of Association logos.
- b. Responses by AWRF to unauthorized use of Association logos by members and non-members.
- c. Destruction of printed materials bearing any AWRF logo upon termination of membership.

Indemnification of AWRF for any damages incurred as a result of any member's use of Association logos.

The resulting "AWRF Logo Policy" as a Trademark License Agreement ("TLA") between members and the Association.

Indemnification of AWRF for legal costs incurred in enforcing the terms of the TLA.



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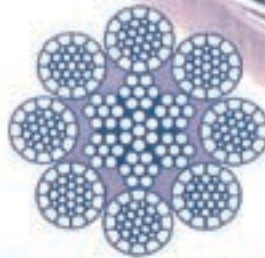




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- Competitive comparisons
- Safety information with links to related sites
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Profit Improvement Report

Let's Make Things Worse: Cutting Prices in a Down Market

By Dr. Albert D. Bates
President, Profit Planning Group



In periods of economic growth price cutting is a serious problem. In tougher economic times price cutting morphs into an absolute disaster. However, when sales volume is soft, firms almost instinctively resort to reducing prices in an effort to “keep things going” even if they are going poorly.

This report will address the issue of price cutting, particularly with regard to its impact on profit in slower economic times. It will do so from two perspectives:

- **The Impact of Price Cutting on the Bottom Line**—An examination of how price cutting affects the profit structure of the firm.
- **Alternatives to Price Cutting**—A review of the opportunities for actually enhancing gross margin in down times.

The Impact of Price Cutting on the Bottom Line

In good times, AWRP members generate good profits. In slower times, the profit numbers are much less exciting. This makes the industry much like the rest of the economy. Despite this obvious relationship, many managers do not fully understand exactly how economic factors truly drive profit.

Exhibit 1 presents financial information for a typical AWRP member during an economically neutral period. That is, the firm is experiencing moderate growth, and sales, including inflation, are increasing somewhere around 5.0% per year. This is the set of results is presented in the first column of Exhibit 1.

As can be seen, the typical firm generates \$10,000,000 in sales, operates on a gross margin percentage of 42.0% of sales and brings 5.5% to the bottom line on a pre-tax basis. Things are comfortable, although certainly not as exciting as when sales are growing rapidly.

Like every firm in every industry, this typical AWRP member has both fixed expenses and variable expenses. Fixed expenses are overhead expenses that tend to be difficult to shed as sales fall. Variable expenses, including things like commissions, are expenses that rise and fall with sales volume. For analysis purposes, variable expenses are assumed to be 7.0% of sales—a figure that would be reasonably close for most AWRP members.

In the next three columns of numbers, sales have been impacted by recessionary pressures. In the second column the sales decline is only 5.0%, which is the sort of reduction experienced in most moderate recessions. The reality, though, is that profit is sharply reduced because of the inability to shed overhead expenses. With a 5.0% sales decline, profits fall by 31.8%.

In slower economic times there is a very natural tendency to lower prices in the hope that such price cutting will jumpstart sales volume. The last two columns examine the impact of a 5.0% price reduction coupled with two very different sales assumptions.

In the third column of numbers the price reduction has no impact at all on sales volume. This represents a situation where demand is not influenced by price reductions—a very common event in recessions. Under this assumption, two things happen. First, the gross margin percentage falls to 38.9% and second, profits disappear. In short, a bad situation becomes much worse.

The final column of numbers examines how much additional sales would have to be generated due to the price cut just to keep profits at the level they were after the initial sales decline. That is, what sales increase is required to keep profits at \$375,000. The answer is a rather staggering 15.3%.

In summary, price cutting is always problematic. In a recession, price cutting does little more than make things much worse. However, in a recession, every competitor seems to resort to price cutting. If the firm doesn't react, it may experience an even larger sales decline. It does not appear to leave the firm with any options other than bad choices. However, with some planning, that may not have to be the case.

Alternatives to Price Cutting

The title of this section is somewhat deceptive. Realistically, there are no alternatives to price cutting in a down market. However, there are some very legitimate ways to minimize the impact of price cutting to the point that profits can be maintained. There are two major tools at the firm's disposal. They need to be applied, as an old football coach once said, with rigor and vigor.

Exhibit 1 The Impact of Price Reductions in a Recessionary Environment				
Income Statement	Current Results	5% Sales Decrease	Additional 5% Price Reduction No Sales Increase	Sales Increase
Dollars				
Net Sales	\$10,000,000	\$9,500,000	\$9,025,000	\$10,407,743
Cost of Goods Sold	5,800,000	5,510,000	5,510,000	6,354,201
Gross Margin	4,200,000	3,990,000	3,515,000	4,053,542
Expenses				
Variable Expenses	700,000	665,000	631,750	728,542
Fixed Expenses	2,950,000	2,950,000	2,950,000	2,950,000
Total Expenses	3,650,000	3,615,000	3,581,750	3,678,542
Profit Before Taxes	\$550,000	\$375,000	-\$66,750	\$375,000
Percent of Sales				
Net Sales	100.0 %	100.0 %	100.0 %	100.0 %
Cost of Goods Sold	58.0	58.0	61.1	61.1
Gross Margin	42.0	42.0	38.9	38.9
Expenses				
Variable Expenses	7.0	7.0	7.0	7.0
Fixed Expenses	29.5	31.1	32.7	28.3
Total Expenses	36.5	38.1	39.7	35.3
Profit Before Taxes	5.5 %	3.9 %	-0.7 %	3.6 %

Targeted Price Cutting—For most firms there are only a few items that are exceptionally price sensitive. These are the ones on which the firm absolutely must be price competitive, even if competitors are making bizarre pricing decisions. They are also the ones where the firm must communicate how price competitive it is. It is not enough to cut prices here, the cut must be known.

Typically, the SKUs that deliver the largest sales activity are the ones that are the most price sensitive. The issues is determining exactly how many of these there are in the assortment. As a general rule, the items that deliver the top 10.0% of sales volume are the genuinely price-sensitive SKUs. That means that if all of the SKUs are arrayed in order from most the highest to lowest sales, the SKUs at the top of the list that provide 10.0% of sales are the ones where prices need to match competition to the penny.

From a financial perspective, a 5.0% price cut on items producing the top 10.0% of sales amounts to only a .5% price cut for the total firm. It gives the firm the ability to be competitive without incurring the massive profit loss associated with price cuts made across the board.

It is tempting to cut prices beyond this point. In fact, there may be selected items beyond the top 10.0% that need to have price cuts, but there are probably only a few of them. The essential marketing point remains. The firm must cut on highly price-sensitive SKUs and brag about it so customers are aware the cuts have been made.

Margin Build Backs—At the other end of the product spectrum, there are lots of SKUs that are not price sensitive. In addition, during slower sales periods these are products where competition may have reduced inventory and may not have the items in stock. These are the items on which prices can actually be adjusted upwards—even during a recession—to build back gross margin sacrificed in the targeted price cutting.

Probably half of the SKUs qualify as margin build-back candidates. Since they only generate something like 5.0% of sales, the increase in price needs to be more than a nickel and dime effort. On these items, the value added that the firm provides is availability. It should be a focal point of the selling effort.

Moving Forward

Price cutting is a fact of life in slow economic times. The challenge for reputable firms is to maintain a competitive posture without destroying its profit structure. If the firm can price competitively where it has to and build back margin where it can, it should be able to minimize the impact of the recession and be in a much stronger financial position when the economy starts to recover.

A Managerial Sidebar:

Making It Up With Volume

Exhibit 1 looked at the sales increase required to offset a price reduction after the gross margin had been reduced. The following table looks at the “making it up with volume” equation starting with normal operations. That is, the firm has a typical AWRG gross margin of 42.0%, a bottom line of 5.5% and variable expenses of 7.0%. Each of the following sets of price reductions and increases in dollar sales will keep profit at the initial level of \$550,000.

Price Cut	Required Increase in Dollar Sales
1.0%	1.7%
2.0%	3.5%
5.0%	9.6%
10.0%	22.6%
15.0%	41.3%

As can be seen, the required sales increases start out small, then begin to increase geometrically. Once the price reductions reach a moderate size, it is apparent that the firm simply can't ever make it up with volume.

The Dr. Is In:

Help for Dealing With Uncertain Times

Given the uncertain economic times, many firm could probably benefit from some outside financial advise. Dr. Al Bates of the Profit Planning Group has agreed to chat with any members free of charge. The session can be for up to 15 minutes, on any topic of concern.

There are, however, a few rules:

1. Your firm must have participated in the financial benchmarking survey for 2008. You can only call after you have done so.
2. You will need to fax in the questions so that Al can be prepared to talk intelligently without wasting your time.
3. You will have to work with Al to set up a mutually beneficial time. Be aware this may be after normal working hours.



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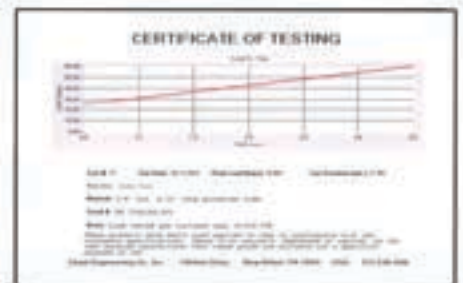
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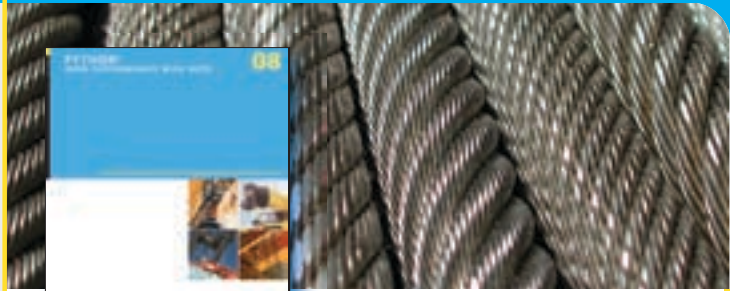
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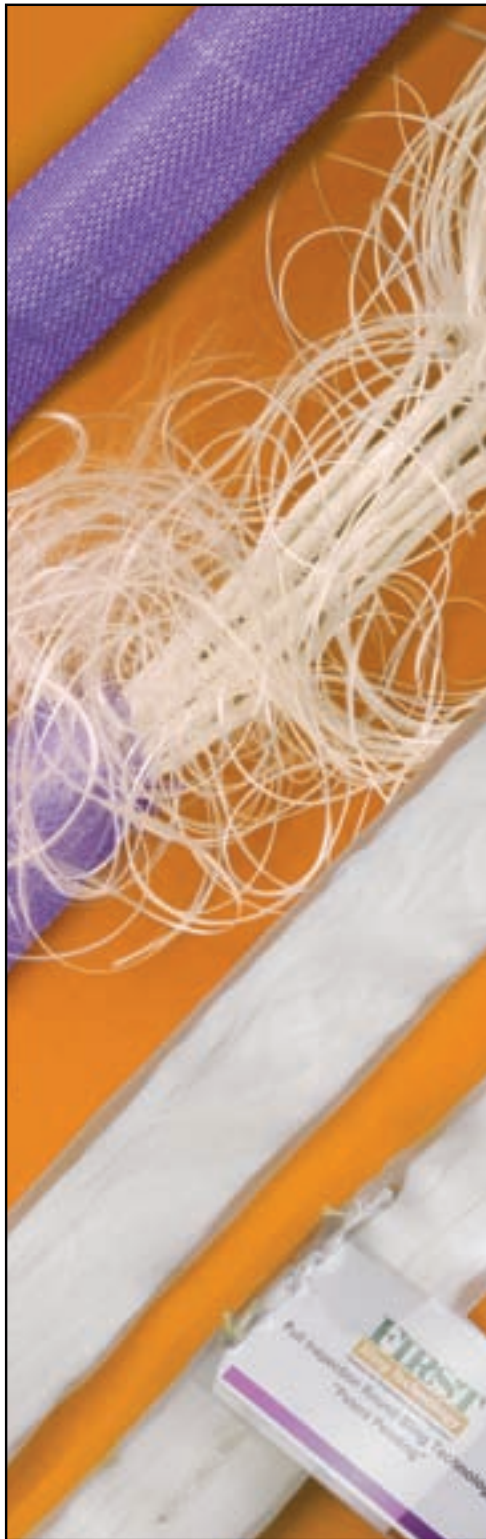


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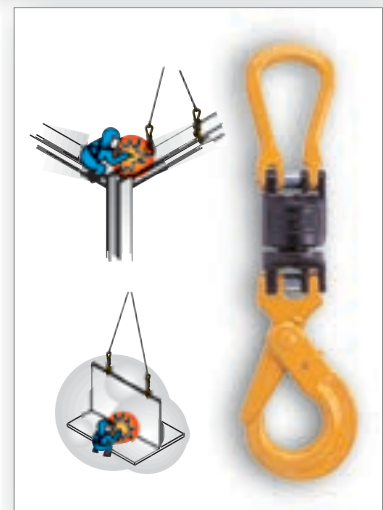




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News Release

(Winona, MN). Peerless Chain Company President/CEO Gilman R. King has announced several organizational changes at Peerless, effective July 1.

Peerless' Sales/Marketing Vice President Tom Wynn has been promoted to President.



Wynn has been with Peerless since January 6, 1997, starting as Director of

Product and Market Development. He was promoted to Director of Sales in 1999 and to Sales/Marketing Vice President a year later. Under his leadership Peerless' market share has increased from 15 percent to more than 30 percent, making Peerless the nation's leading chain manufacturer. Wynn also had direct involvement in Peerless 2004 acquisition of Weissenfels – USA, a strong chain distributor located in Rhode Island, and in a 2006 asset purchase of the ACCO Chain and Lifting Division of York, PA. Both acquisitions have played major roles in Peerless' sales growth.

Wynn holds a B. S. degree in Political Science from Juniata College. He joined Peerless after 24 years with Cooper Tools' Campbell Chain Division. There he had served as National Sales Manager, with responsibility for sales and marketing for Campbell's traction line as well as Cooper Tools' other automotive products. He also had extensive sales and marketing experience in retail and industrial chain products for that organization.

In addition to his Peerless and ACCO responsibilities, Wynn is on the board of directors of WSTDA (Web Sling and Tie-Down Association) and is the President of the National Association of Chain Manufacturers (NACM).

Replacing Wynn as Sales/Marketing Vice President is George Kosidowski, Director of Market and Product Development. Kosidowski has been with Peerless since June 22, 2004, when he began as OEM Product Manager. He was promoted to Director of Market and Product Development

last year. Kosidowski has a solid background in sales, as well as plant operations. Prior to joining Peerless he had been National Service manager at Fastenal, responsible for business development of Fastenal's 11 service centers. He had previously served as Gorman Foundry's Vice President of Operations for eight years.

In a third promotion at Peerless, Production Supervisor Micah Salvetti has advanced to Director of Manufacturing. In this capacity he is responsible for design and implementation of operational activities that support Peerless' quality, delivery, and cost goals. He has also been assigned a lead role in Peerless' labor relations and Safety and Ergonomic improvements.

Before joining Peerless Salvetti had served as group leader at Pace Dairy Foods in Rochester, involved in all aspects of inventory analysis, cost management, lead time management, production scheduling, and workload distribution. He also served four years in the United States Marine Corps. He is continuing his formal education at the Minnesota School of Business, where he expects to graduate with a Bachelor's Degree in the coming year.

Other organizational changes announced by President/CEO King include a greater Engineering focus for Director of Engineering/Manufacturing Randy Hyde, additional Reno, NV warehouse responsibilities for Warehouse and Distribution Manager Todd Devine, new responsibilities associated with the ACCO-Jeannette, PA plant for National Sales Manager Andrew Grimm, and promotion of Work Cell Leadperson Matt Veschio to Production Supervisor, replacing Salvetti.

King, who has served as Peerless President/CEO since 2002, will continue as Peerless Chief Executive Officer. In his announcement to employees, he cited the organizational changes as adding strength and diversity to Peerless' management team and improving Peerless' ability to gain future growth in the OEM, Industrial, and Retail markets.

For further information, contact Curt Mihm by phone (507-457-9132) or e-mail (clmihm@peerlesschain.com).

People In The News

The Crosby Group Announces Changes to Sales Management

The Crosby Group, one of the world's leading manufacturers of rigging accessories used for material handling applications, has recently announced several changes to its sales management staff. The changes will be effective April 1, 2008.

Tom Hudgins has been named Vice President of Sales. Tom brings more than 25 years of extensive sales and sales management experience to his new position. He is currently the Regional Sales Manager for Crosby's southwest region, a position he has held since 1999. The previous six years, he spent as Sr. Product Specialist for Crosby. Prior to that, he served in various sales positions outside Crosby, including nine years in the lifting industry.

Reporting to Crosby President Larry Postelwait, Tom will be responsible for developing and executing sales strategies to drive growth and innovation in all worldwide markets served by Crosby.

Tom holds a Bachelor of Science degree in Management from Oklahoma State

University, and will be relocating to Tulsa, Oklahoma.

Hudgins will be replacing Ed Richter, current Vice President of Sales, who will be retiring from Crosby after 40 years of loyal service.

Jay Richmond has been named United States Sales Manager. Jay has more than 24 years of extensive sales and sales management experience. He is currently the regional sales manager for Crosby's northwest region, a position he has held since 1999. Jay spent the previous seven years as district sales manager for Crosby. Prior to that, he spent nine years in various sales positions outside Crosby, all within the lifting industry.



Tom Hudgins



Jay Richmond



Bill Ray



Jeff Ferchen

Reporting to Tom Hudgins, Jay will be responsible for developing and executing sales strategies in U.S. markets served by Crosby. He holds a Bachelor of Science degree in Zoology with a minor in Chemistry from Eastern Illinois University, Charleston, Illinois, and will be relocating to Tulsa, Oklahoma.

Bill Ray has been named Southwest Regional Sales Manager for The Crosby Group. Bill, who will be replacing Tom Hudgins and reporting to Jay Richmond, brings more than 20 years of extensive sales and sales management experience to his new position. He is currently a district sales representative for Crosby, a position he has held since 2000. Previous to joining Crosby, he spent 18 years in various sales and sales management positions in the lifting industry.

Bill holds an Economics and Computer Science degree from Bacone College and Oklahoma City University, and will be relocating to Dallas, TX.

Jeff Ferchen has been named Northwest Regional Sales Manager for The Crosby Group, and will assume Jay Richmond current responsibilities and continue to report to Jay. Jeff brings more than 10 years of extensive sales experience to his new position, and has been a district sales representative for Crosby since 2004. Previous to joining Crosby, Jeff spent 6 years as a district sales representative for a manufacturer within the lifting industry. Prior to that, he owned his own construction business. Jeff will remain in the Chicago area.

Jeff holds a Bachelor of Arts Degree from the University of Iowa, with a major in communications and a minor in business.

The Crosby Group, Inc., headquartered in Tulsa, OK, is a leading global supplier of accessories used in material handling applications. With manufacturing facilities in the United States, Canada and Europe, its products are used in a wide range of applications throughout the world. For more information, visit www.thecrosbygroup.com.

'THE PROMISE OF FUTURE GROWTH' CRANES, CROWDS ARRIVE AT PORT



The heavy-equipment carrier Swift, loaded with four super post-Panamax cranes being delivered to the Georgia Ports, passes River Street as it makes its way along the Savannah River on Tuesday afternoon.

DATE: Wednesday, February 13, 2008
BY MARY CARR MAYLE • 912-652-0324 • mary.mayle@savannahnow.com
SAVANNAH MORNING NEWS

Photos by Kayvon Gerami/Savannah Morning News

In an industry where speed and efficiency is the name of the game, the country's fastest-growing container port is about to become one of the nation's fastest-operating ports. In a slow dance that was both graceful and hair-raising, the heavy-equipment carrier Swift glided upriver Tuesday, its cargo of four super post-Panamax cranes reaching skyward like so many giant tinker toys.

As the ship passed the Westin and River Street, it began to slow down, almost seeming to crouch lower as pilots Forrest Dyar Jr. and Billy Brown Jr. took the measure of the Eugene Talmadge Memorial Bridge, looming in front of them.

In what seemed like forever - but was actually only about 10 minutes - the big cranes inched under the bridge, clearing the span at 2:25 p.m. with room to spare.

From there it was on to Container Berth 8 at the far end of Garden City Terminal, where the Swift came out of its crouch by releasing the thousands of gallons of water in its ballast tanks

before being shouldered up to the berth by the big tractor tugs Edward J. Moran, Crescent Savannah and Crescent Bulldog.

"It came up fine," said Brown, who was Dyar's backup on the bridge. "The Edward Moran took the center lead aft, helping to stabilize the ship." Because the cranes limited visibility from the ship's main bridge, Brown stayed there monitoring GPS positions while Dyar piloted the ship from a small forward bridge.

The voyage in from the sea buoy was fairly uneventful, Brown said.

"We had one good gust of wind come up as we were making the turn in the Bight Channel just past Elba," Brown said. "We could feel it push the ship but it came back and stabilized right away."

While he agreed that maneuvering a vessel more than 170 feet high and 430 feet wide through the bridge was somewhat akin to threading a needle, Dyar said his team was constantly on top of the ship's position in the channel.

"That kept her under control pretty well," he said.

U.S. Coast Guard Lt. Cmdr. Kevin Lynn had several crews in small boats - and one helicopter crew - monitoring the Swift's passage up river.

He, too, was pleased with the ship's relatively uneventful voyage.

"Everything went just like clockwork," he said.

There's little doubt Rich Cox, general manager of equipment and facilities engineering for Georgia Ports, had one of the best seats in the house - he rode in "up near the top" of one of the cranes.

"It was beautiful - smooth as silk," he said late Tuesday.

"We were a little worried about the weather holding, but we had no issues with clearing the bridge, which we did with about 8 feet to spare, or with docking."

Cox said GPA dock workers should have the first crane unloaded Saturday, using a series of rails and wenchers. All four cranes should be operational by the end of May.



The cranes continue along the Savannah River after clearing the Talmadge Bridge on the way to the Georgia Ports on Tuesday afternoon.

ABOUT THE CRANES

- The four super post-Panamax cranes, designed in Finland and fabricated in China, were ordered two years ago from Konecranes VLC.
- At a cost of \$8.3 million each, the cranes represent an investment of \$33 million.
- Fully assembled, each

super post-Panamax crane weighs 1,369 tons, is approximately 425 feet long, and rises 180 feet above the water with a 34-degree incline.

COMMUNITY COMMENTS ON THE BIG CRANES

LouAnn and Dick Dirks, from Deer River, Minn., came for the cranes and the weather: *"We are enjoying your winter weather, it's 40 below at home."* Dave Rourke is fascinated with the large cranes and boats: *"I just like to see the cranes come through and clear the bridge."*

Maureen and Peter Gordon are not new to harbors; they live next to the New York harbor: *"We were here for a three-day weekend and decided to stop by before we left,"* Maureen Gordon said. Patrick Godley was anxious to see the cranes: *"A buddy started working on charter yachts and it has made me more interested in what's on the water."*

"The new cranes will play a major role in enhancing productivity and capacity necessary to handle the growing volume of cargo at Savannah," said Doug J. Marchand, GPA's executive director. *"They represent the promise of future growth and opportunity for our community and the state of Georgia."*

Modern and environmentally friendly, the four new cranes are the largest of their kind in the world, with the capability of handling super post-Panamax vessels 22 containers wide. *"Georgia's ports are committed to growing our terminals and our business in an environmentally responsible way,"* said Curtis Foltz, GPA's chief operating officer. *"The arrival of these new cranes is a part of that effort."*

By 2015, the throughput capacity at GPA's Garden City Terminal is projected at 6.5 million Twenty-foot Equivalent Units - or TEUs - an increase of more than twice today's capacity.

Shawn Jackson has a passion for ships: *"I have always loved ships. I am just interested in them."*

Garret and Tammy Weeks celebrate Georgia Day by watching the cranes go by: *"We are here to see the modern marvel,"* Garret Weeks said. *"Just the size of the crane and how they transport it."*

"And we home-school the kids and this is educational," added Tammy Weeks.

Compiled by Kayvon Gerami
Savannah Morning News



A large crowd watches and snaps photos as the ship carrying four super post-Panamax cranes to the Georgia Ports passes River Street on Tuesday afternoon.

INFOBOX:ON THE WEB: To view video and look at dozens of photos of the Swift passing under the Talmadge Bridge with its massive crane cargo on Tuesday, go to savannahnow.com/news and click on the related image in the flash player.

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In Memory Of

John A.C. Morley a long time resident of Eastford, Ct. died on April 30th, 2008. Born in England on May 24th 1925, he moved to the United States in 1960. John spent his entire career in the wire rope industry working for companies like British Ropes, Atlantic Cordage and Loos & Co. before opening his own company, G. B. G. Ind. in Willimantic, Ct. He sold his company to Continental Cable in 1989. He stayed on as a consultant for many years. In October, 1996 he helped open WorldWide Enterprises, Inc. of East Providence, R.I. He once again retired in 1998, but stayed on as a consultant until his death in April. He leaves behind his wife Maureen, daughters Jennifer, Elizabeth and Lynne. John was one of the best ambassadors this industry has ever had. You will be missed by all of us.





The Tour

Tuesday September 16, 2008
Museum of Science and Industry
"Green" Home

Begin your day at the Museum of Science and Industry and explore a real, three-story modular and sustainable "green" home in the Museum's own backyard to learn about the ways, big and small, that you can make eco-friendly living a part of your life. The home, conceived by Michelle Kaufmann Designs and built by All American Homes, forms the exhibit Smart Home: Green + Wired. Celebrating exciting new directions in sustainable living and spectacular, environmentally-friendly technology, have a tour of the 2,500 square-foot home and grounds, located in a park on the east side of the Museum. Discover the latest innovations in reusable resources, smart energy consumption, sustainable gardens and green roofs, and clean, healthy-living environments in a contemporary setting.

Eat lunch in the famous Walnut Room in Macy's (formerly Marshall Field's) Department Store. This is where Chicagoans have eaten for generations, and it has become a tradition to eat "under the tree" during the holidays. The first restaurant in any store began when a salesperson at Marshall Field's brought in her chicken pot pies for the customers to eat. You will have bread, salad, a choice of quiche or Mrs. Hering's chicken pot pie, Frango Mint Pie and coffee, tea or iced tea.

After lunch, you will have the option of staying at Macy's to shop and use the discount coupon provided to each customer, go back to your hotel or head up to the Magnificent Mile to shop for two hours before heading back to the hotel.





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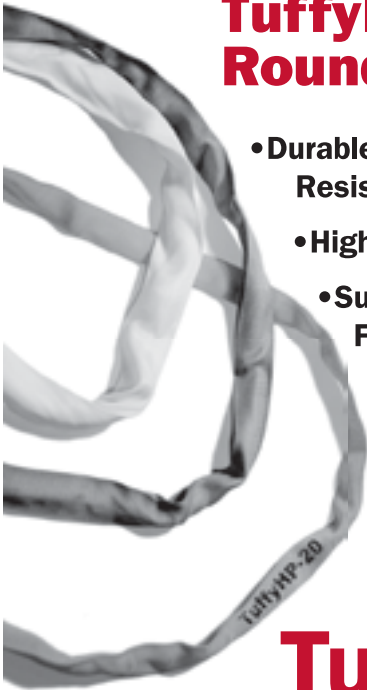
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LAEDC Economics Corner

- U.S. economic growth has slowed to a crawl. Activity in the wire-rope related sectors is mixed at best.
- Commodity prices have soared. Why? What happens next?

U.S. Economic Situation

The U.S. economy faces major challenges but is chugging along in (barely) positive territory even as the drumbeat of recession gets louder. The U.S. economy grew by 2.5% in the year to first quarter 2008. Braking action mostly came from the ever-shrinking housing market, the subprime mortgage mess, severe liquidity problems faced by financial institutions, and high energy and commodity prices. The risks are further weakness in business and consumer spending. On the upside, the export sector is doing the heavy lifting, thanks to the weak dollar and strong emerging market economies.

The Fed has cut short-term interest rates by 325 basis points since September 2007 to stimulate the economy. The fed funds rate now stands at 2.0% and will most likely stay put for the remainder of the year. Long-term rates should fluctuate near current levels, but could rise if inflation expectations grow worse. A relapse in global financial markets remains a concern.

Manufacturing production, though still sluggish, picked up slightly in early 2008, with most of the improvement in the high tech and energy sectors. Real business sales slowed as companies try to maintain lean inventories. Exports accelerated while imports fell. As domestic demand for automotive and housing-related goods continued to deteriorate, the trade deficit has also been shrinking.

Consumer spending has been strained due to higher gasoline and food prices and rising unemployment rates. Some 324,000 nonfarm jobs were lost in the first five months of 2008, and the nation's jobless rate stood at 5.5% (May) compared to 4.5% a year ago. The federal stimulus rebate checks helped boost spending recently, but consumer confidence is at an all-time low. How consumers will act going forward is highly uncertain.

Housing starts have dropped by 30% so far this year and are about 55% below the 2005 peak level. Foreclosures are soaring, and the growing numbers of bank-owned homes add to unsold inventories and push home prices down. Unfortunately, this situation will persist until mid-2009. Nonresidential and government construction spending gains have continued in early 2008. However, high construction material costs, the credit crunch (high borrowing costs), and governments' budget problems are risks.

Business spending for high tech equipment and software remains healthy, along with the demand for aircraft and agricultural machinery. Oil and natural gas drilling continues strong due to high and rising energy prices. However, business purchases of heavy trucks, railcars, and construction machinery all declined in 2007 and early 2008.

Outlook: The U.S. economy will grow by about 1.4% in 2008 and will pick up slightly in 2009, to 2.0%. The economy really is operating on two tracks. The "slow/no go" track carries housing, the automotive industry, banking and finance, and their suppliers. The "fast" track carries exports, high-tech and energy drilling. The major risk for both: inflation-push pressures from persistently high energy and commodity prices could further curtail consumer and business spending.

Prices: On The Rise Again

U.S. manufacturers including wire rope producers are struggling with sharp cost increases. As shown in Table 2, prices of most industrial commodities have risen dramatically in early 2008. What's going on?

Industrial commodity prices are very sensitive to the economic cycle, as they reflect worldwide trends in

Table 1

FACTORS INFLUENCING WIRE ROPE DEMAND*

	2006	2007	1Q 2008
Real GDP Growth	2.9	2.2	2.5
Manufacturing Production	2.8	1.8	2.1
Manufacturing & Trade Sales	3.1	1.4	0.4
Goods Trade Deficit (\$2000)	719.5	672.7	611.6
Vehicle Sales (Mils, SAAR)			
— Cars (Domestic)	5.4	5.2	5.0
— Light Trucks (Domestic)	7.4	7.1	6.5
— Medium/Heavy Trucks	0.54	0.37	0.32
Construction:			
— Housing Starts (Mils)	1.80	1.36	1.04
— Private Nonresid Bldgs	15.2	18.1	15.3
— Gov't Bldgs & Inf'structure	9.0	12.3	7.4
Bus. Equipment Spending			
— High Tech & Software	7.5	8.3	9.3
— Other Machinery	3.9	-7.9	-5.6
Freight Transportation Index	110.5	109.0	110.8
Oil & Gas Rigs Running	1,649	1,769	1,770

*Percent change from previous year unless otherwise noted.

construction and manufacturing. The global economy is slowing in several of the advanced nations. The housing crash, automotive industry restructuring, and inventory cutbacks are the primary reasons that U.S. economic growth will run below 1.5% in 2008. Growth in Canada and Mexico, primary suppliers to the U.S., also is slowing this year.

On the other hand, China's economy looks set to turn in another 10% growth performance in 2008, and is pulling along its own group of—primarily Asian—suppliers at a very fast pace. And the commodity-producing nations are flourishing. Elsewhere, a nation's economic prospects mostly depend on its major export customers. Europe and Japan supply both China and the U.S., for example, but send more to the U.S.; so growth is slowing in those regions this year—to the 1.0% to 1.5% range.

Clearly, the economy isn't the whole explanation for soaring commodity prices. Beyond China's strong demand, "financial" buyers—hedge funds and the like—have a big presence in commodity markets, which exaggerates price volatility. Supply hasn't grown fast enough to match demand in the cases of iron ore and oil. Global inventories of oil and natural gas are particularly lean. Stocks of U.S. metal service centers and their customers have fallen as well.

Steel prices in the U.S. moved up sharply in 2008, reflecting huge jumps in the costs of met coal, scrap and iron ore. Prices of most other commodities have risen less dramatically. Only lumber and nickel prices are significantly below their 2007 level. The housing crash clearly impacts the one, while falling demand for stainless is a factor in the other.

The IISI has forecast that world demand for steel will grow by about 80 million MT (+7%) in 2008. China will consume about 47 million MT (+11%), leaving 33 million MT (+4%) for the rest of the world. The IISI forecast could prove optimistic, as vehicle demand is falling due to surging fuel prices.

Going forward, what happens to industrial prices depends, as usual, on supply and demand. As for demand, prices should be weakening. Demand is clearly down in housing construction and automotive manufacturing. And, with prices already so high, metal buyers are severely limiting their purchases.

It's the supply side that's holding prices up. Several commodity industries are now quite concentrated, giving firms more leverage on pricing. And, with the decline in the U.S. dollar, foreign exporters are selling more profitably elsewhere—in Europe and the OPEC nations, for example. No wonder U.S. steel imports are down this year!

To gauge commodity demand, focus on trends in the major consuming industries—as shown in Table 1. Beyond those, watch the global economy. Prices won't come down (much) unless global economic growth slows a lot more outside the U.S.

This material was prepared by the Kyser Center for Economic Research, Los Angeles County Economic Development Corporation:

Nancy D. Sidhu
Vice President and Senior Economist
Candice Flor Hynek
Associate Economist

Table 2
PRICES OF INDUSTRIAL COMMODITIES

	2006	2007	Last 3 Months*
<u>Steel Prices (\$/cwt):</u>			
— HR Sheet	580	527	870
— CR Sheet	671	614	946
— Wire Rod	527	568	829
— Rebar #6	506	568	767
— CF Bar	863	827	989
— Structural	628	731	918
Steel Scrap (#1HM, \$/gt)	222	256	444
Iron Ore (¢/dmtu)	77.35	84.70	140.60
Copper (\$/lb)	3.05	3.23	3.86
Aluminum (\$/lb)	1.17	1.20	1.34
Nickel (\$/lb)	11.00	16.89	12.96
Lumber (\$/Mil Bd Ft)	295	250	219
Diesel No. 2 (\$/Gallon)	2.71	2.89	4.13
Crude Oil (WTI, \$/Barrel)	66.04	72.28	114.37
Natural Gas (Henry Hub, \$/Mcf)	6.72	6.98	10.25

* Average price for March, April and May 2008.

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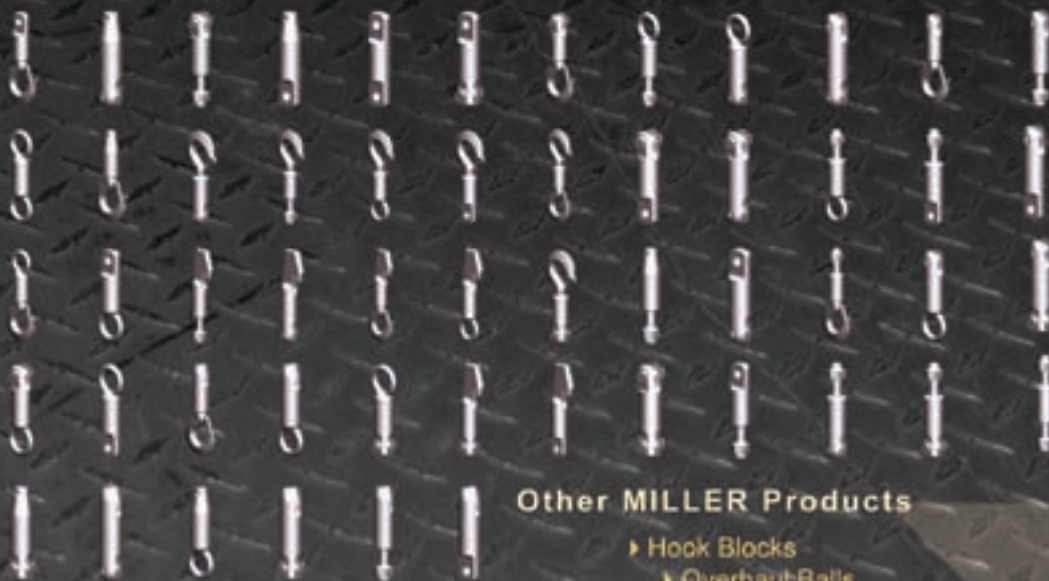
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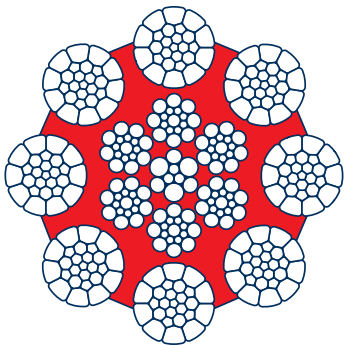
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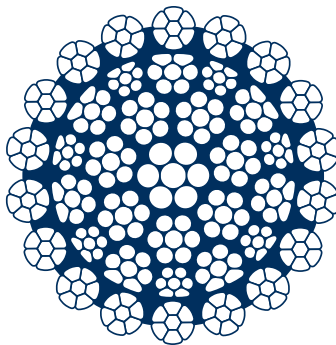
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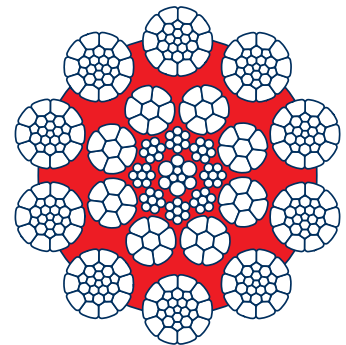
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To: Mr Sling, Inc.
Cc: Strider-Resource
Subject: The One Press® Swaging System

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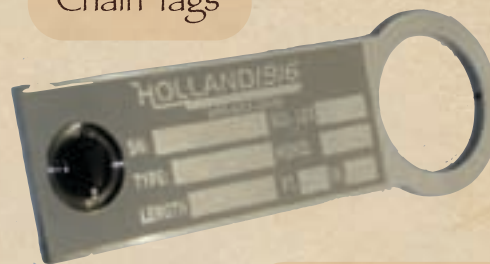
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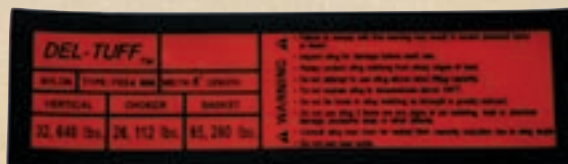
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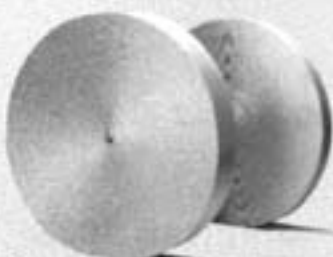
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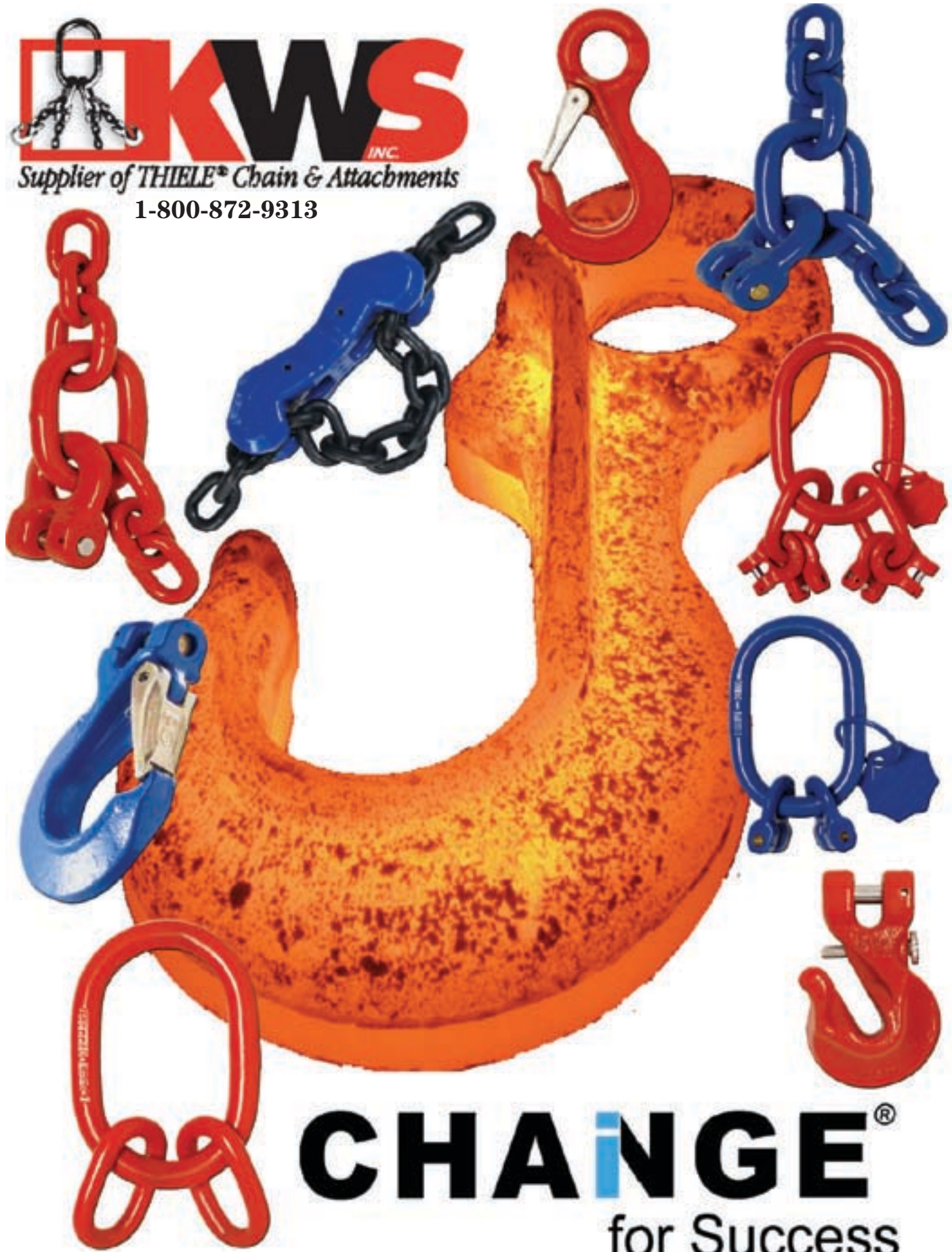
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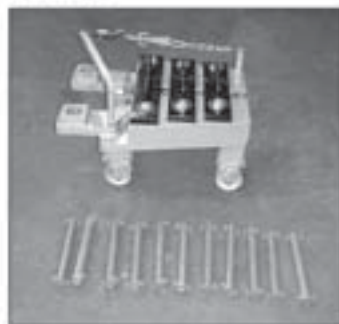
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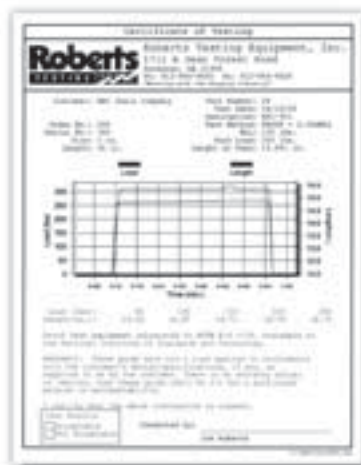
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