

SLINGMAKERS

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AWRF MEMBERS PLEASE TAKE NOTICE

Manslaughter Charges Expected in Crane Collapse

By WILLIAM K. RASHBAUM
Published: January 4, 2009

Manhattan prosecutors are expected to announce manslaughter charges on Monday against the rigger who was overseeing the raising of a tower crane on the East Side last year when it collapsed, killing seven, according to people briefed on the case.



Chang W. Lee/The New York Times
The scene of the fatal collapse of a 22-story crane on Manhattan's East Side in March.

The rigger, William Rapetti, has also been charged with criminally negligent homicide, reckless endangerment and second-degree assault in the spectacular disaster, in which the 22-story crane plunged across East 51st Street, piercing one building and tearing terraces off another, the people said. The accident, on March 15, played out across a two-block swath of the Turtle Bay neighborhood, leaving two dozen people injured and the streets strewn with rubble.

The charges — including seven counts each of second-degree manslaughter and criminally negligent homicide — are contained in an indictment that is expected to be unsealed on Monday, the people said. Mr. Rapetti's company, Rapetti Rigging Services, will also be charged, the people said. All spoke on the condition of anonymity because the charges remained sealed.

Mr. Rapetti, 48, of Massapequa Park, N.Y., was set to surrender on Monday morning, said his lawyer, Arthur L. Aidala, who noted that five of the seven people who died were friends of his client's, men working with him on the crane that day.

Mr. Aidala said he was confident that Mr. Rapetti, an expert in the operation and rigging of tower cranes, would be cleared. "He did nothing wrong, and operated at that site in a way that is beyond reproach," Mr. Aidala said.

The indictment, the result of an investigation by the office of the Manhattan district attorney, Robert M. Morgenthau, represents the first criminal charges stemming directly from a spate of fatal accidents involving tower cranes last year.

Alicia Maxey Greene, a spokeswoman for Mr. Morgenthau's office, declined to comment on the case.

The March 15 collapse, and a second fatal collapse two months later, led to the resignation of the city's building commissioner and the arrests of its chief crane inspector, one of his subordinates and a crane company owner on corruption charges unrelated to the collapses — cases that resulted from the scrutiny following the accident.

The second collapse, on East 91st Street on May 31, remains under investigation by the Rackets Bureau in Mr. Morgenthau's office, the same group of prosecutors that is handling the case against Mr. Rapetti and that brought the corruption cases, one law enforcement official has said.

The two accidents, coupled with a series of disclosures about missteps by city agencies and others in the fatal fire at the former Deutsche Bank building in 2007, exposed the deeply flawed operations of the Buildings Department. In particular, the crane collapses focused attention on the department's troubled Cranes and Derricks Division, where a handful of inspectors, some lacking in experience, were overwhelmed by the workload brought on by the city's building boom.

The charges against Mr. Rapetti stem from what one person briefed on the case said were "reckless and negligent rigging practices," which caused the failure of four nylon slings that were being used to hoist a huge square steel crane component to the top of the crane. The component, called a collar, was being moved to raise the crane higher to continue construction, a process known as jumping the crane.

Mr. Rapetti also failed to follow the crane manufacturer's specification that the collar be supported by eight slings, the person briefed on the case said.

One sling had "substantial pre-existing damage, including cuts and severe dislocation" that would have been readily apparent to Mr. Rapetti had he inspected it before use, as the building code and federal regulations require, the person said.

When the slings ripped and the collar broke free at the 18th floor, it plunged down the side of the crane, smashing into a second collar and shearing it from the building before landing on top of a third collar near the crane's base, destabilizing the tower. The weight of the crane's cab then pulled the tower down.

In September, federal regulators accused Rapetti Rigging Services of failing to inspect the slings, remove a defective sling from service, protect the slings and comply with the crane manufacturer's specifications when raising or lowering the crane.

Those citations, by the federal Occupational Safety and Health Administration, carried penalties totaling \$220,000 and included three willful violations, the most severe issued by the agency.

Mr. Rapetti had been cooperating with OSHA's investigation, said his lawyer, Mr. Aidala, who added that Mr. Rapetti came from a family of crane operators and had worked on the machines since he was a youth.

He noted that Mr. Rapetti worked at ground zero operating a giant crane from the day after the Sept. 11, 2001, terrorist attack until late that year, a job he won because of his skill and experience.



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THE GOVERNMENT AFFAIRS COMMITTEE

AWRF GOVERNMENT RELATIONS IN THE NEW ADMINISTRATION

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



Political Panorama for Plans, Programs, Projects, Personalities and Progressive Pandemonium

MISSION

In 2008 (the Second Session of the 110th Congress), pro-business legislation did not prominently surface on the Congressional agenda until the international economic meltdown became obvious. Then suddenly the country woke up to global bailouts, stimulus packages, asset acquisitions and bankruptcies. Executive initiatives emanating from the Administration had earlier met with the inevitable standoff. In short, it was politics as usual. The Government Affairs Committee (GAC) continued to adjust its own agenda accordingly in terms of monitoring, information gathering, reporting and lobbying. Meanwhile, AWRF has continued to fine tune its particular priorities in light of an inevitable worldwide recession, while insuring that the current agenda for the lifting, rigging and load securement industry remains sufficiently flexible to adapt to a legislative and administrative environment that promises a more liberal legislative calendar. Although the Bush Administration remains committed to business friendly initiatives such as tort reform and tax relief, the stalemate we experienced in 2008 will inevitably give way to a proactive social agenda in 2009. For the present, fixing the economy eclipses any other congressional initiative. Philosophies differ on the best approach and business leaders find themselves looking back to the great crash of 1929 for guidance.

STRATEGY

In spite of inevitable legislative obstacles, within all feasible parameters of opportunity, the GAC will continue to pursue regulatory, judicial and legislative reforms of significance to AWRF members. While the Committee's strategic plan addresses issues at the state, federal and international levels, specific tactical initiatives will once again selectively target issues relevant to the lifting, rigging and load securement industry. These initiatives are listed below under the heading "Agenda." Where circumstances call for collective influence, the GAC will continue to participate in coalitions, joining representatives from other organizations with similar objectives. There is no doubt that the elevated membership status which AWRF enjoys at the U.S. Chamber of Commerce has resulted in an enhancement to the Association's influence on Capitol Hill. Although the proposed annual GAC budget for 2009 will provide the necessary latitude to maintain current sources of information while at the same time developing new contacts, pursuing issues and lobbying

where necessary, this amount nevertheless constitutes a minimum allowance to accomplish the Association's objectives. Circumscribing this strategic objective is the goal shared by both sides of the aisle, i.e., global economic stimulus.

GOALS

By participation in the political process, AWRF will continue to maintain its own oversight initiative with respect to regulations and laws affecting its status as a non-profit corporation. Antitrust regulations adopted by government agencies in North America and the E.U., as well as applicable federal and state judicial decisions, will continue to be focal points of review. Where opportunities for action present themselves, the GAC will react accordingly. Tort and product liability reform at all levels of government will be given the highest priority. State court decisions and state legislative actions (often in conflict) are where bench, bar and the public take sides on the battleground. It is on this terrain that plaintiffs' lawyers compete against business interests. Accordingly, the GAC must continue to concentrate on these objectives through membership in various non-profit associations and coalitions as well as via its own state networking system. Of course, the international interests of our members are always a part of our strategic agenda with antitrust enforcement crossing over national boundaries to accommodate the realities of international enforcement among civilized countries.

TACTICS

Efforts to expand commercial opportunities in the European economic community as a result of the trend toward internationalism, coupled with the vagaries of the U.S. dollar vis a vis other currencies, present the lifting, rigging and load securement industry with both familiar and unfamiliar obstacles in the form of international standards, practices, procedures and ethics. These entanglements have been exacerbated by the continued threat of global terrorism. EU and ISO standards can no longer be relegated to a position of secondary importance, nor can this Association ignore the effects of emerging Asian and African influences. The GAC proposes to approach this situation with broadened sensitivities to the needs of members who compete in these marketplaces. Continued emphasis upon public recognition of the Association's role as the leading spokesman for the lifting, rigging and load securement industry remains a fundamental objective of the GAC.

Commercial self determination takes on even greater significance as AWRF membership expands geographically and arithmetically. In anticipation of a U.S. Congressional agenda with certain antibusiness overtones, the GAC has set its clock to respond accordingly.

AGENDA

1. PRODUCT LIABILITY REFORM

Regardless of war, peace, recession or prosperity, business owners live and work in fear of frivolous and unfounded product liability lawsuits. The problem is critical for manufacturers and fabricators who should be investing in research and development, but instead, are forced to budget excessive amounts of money for legal fees. In this litigious climate, business owners must consider liability as an aspect of every decision. Businesses can be held liable for injuries which are not in any way connected with the quality or reliability of their products. Proposed legislation would insure a uniform system with fewer opportunities for abuse. In 2005, class-action reform legislation became the law of the land. Attacking the current lawsuit abuse mania on a piecemeal basis continues to be a more acceptable solution than sweeping remedial legislation. A hostile Congress will not help, but sixty votes are still needed in the U.S. Senate to control the issues. The GAC will join with other business-related groups to meet these formidable challenges.

2. ECONOMIC STIMULUS, SPENDING AND TAX RELIEF

For at least part of 2009 AWRF members may expect diminishing lines of credit and a bearish equities market, while simultaneously undergoing increasing challenges in the shop and in the marketplace. Governments around the world are reacting with Astimulus@ measures about which there is considerable disagreement among professional and amateur economists alike. Are we to have more government spending and/or tax incentives? The solutions adopted will undoubtedly have a significant impact upon the lifting, rigging and load securement industry. Accordingly, AWRF must rely on its government relations arm to exercise the appropriate influence in the U.S. Congress and elsewhere to meet these enormous challenges with reason and without jeopardy to the industry.

3. ERGONOMICS

It remains to be seen how the newly appointed Secretary of Labor will perceive the concept of an expanded ergonomics rule. Would such a standard be voluntary or mandatory? If the standard is to be fair to workers and employers alike, the latter must have the flexibility in determining the most cost-effective methods of identifying and treating employees with work related cumulative trauma disorder (CTDs). The business community must insist upon scientifically generated cause and effect relationships. By adopting a rule requiring the treatment of any possible CTD, a

false standard of cause would be established in tort actions. Moreover, by mandating that employers use unproven technologies and practices (there is no consensus in the medical community) the incidence of CTDs is likely to increase and OSHA inspectors will be inclined to issue erroneous, subjective citations. The GAC must continue its vigil to insure that any new standard is voluntary. Acceptance must be driven with such good ideas that employers will logically adopt them and, of course, any new rule must apply to the particular industry for which it has been generated. A One size fits all@ programmatic approach should be out of the question.

4. HEALTH CARE

Proposed legislation in the 110th Congress would have provided many AWRF businesses the opportunity to secure affordable health insurance programs for themselves and their workers. AWRF members now face the prospect of a more socialistic approach to national coverage. As medical costs skyrocket out of all proportion, the GAC proposes to focus on opportunities which would allow AWRF members to enjoy parity with labor unions and large employers in negotiating health care premiums.

5. SLING SAFETY STANDARD

The indefatigable effort by the GAC to persuade the U.S. Department of Labor to modernize its obsolete Sling Safety Standard finally paid off. Culminating with AWRF-sponsored Congressional testimony, this lobbying marathon ultimately resulted in a modernized OSHA Guidance document. Fine tuning by the ASME B30.9 Committee and the AWRF Technical Committee will continue as new products and procedures are developed. It is the job of the GAC to disseminate this data to the appropriate governmental sources.

6. SWAGER GUARDING ISSUES

AWRF must continue to emphasize to OSHA the differences between Apower presses@ and Aswagers.@ By demonstrating the fundamental differentiating characteristics between the two types of machines, corresponding safety remedies can be underscored. Members should be reminded to think and speak in such terms. To assist AWRF members threatened by OSHA citations for alleged swager barrier guarding violations, information packets are available at the Association office. In addition, the GAC has succeeded in securing a published OSHA memorandum permitting the substitution of the AWRF Swager Safety Program for barrier guarding in swaging operations on a case by case basis. In November multiple copies of the AWRF Recommended Practices and Guidelines regarding swager safety were provided to the Office of General Industry Enforcement at OSHA. Earlier, on June 4, 2007, the U.S. Department of

Continued on page 43

Your Safety Committee At Work



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Other Information on DVDS on page 8

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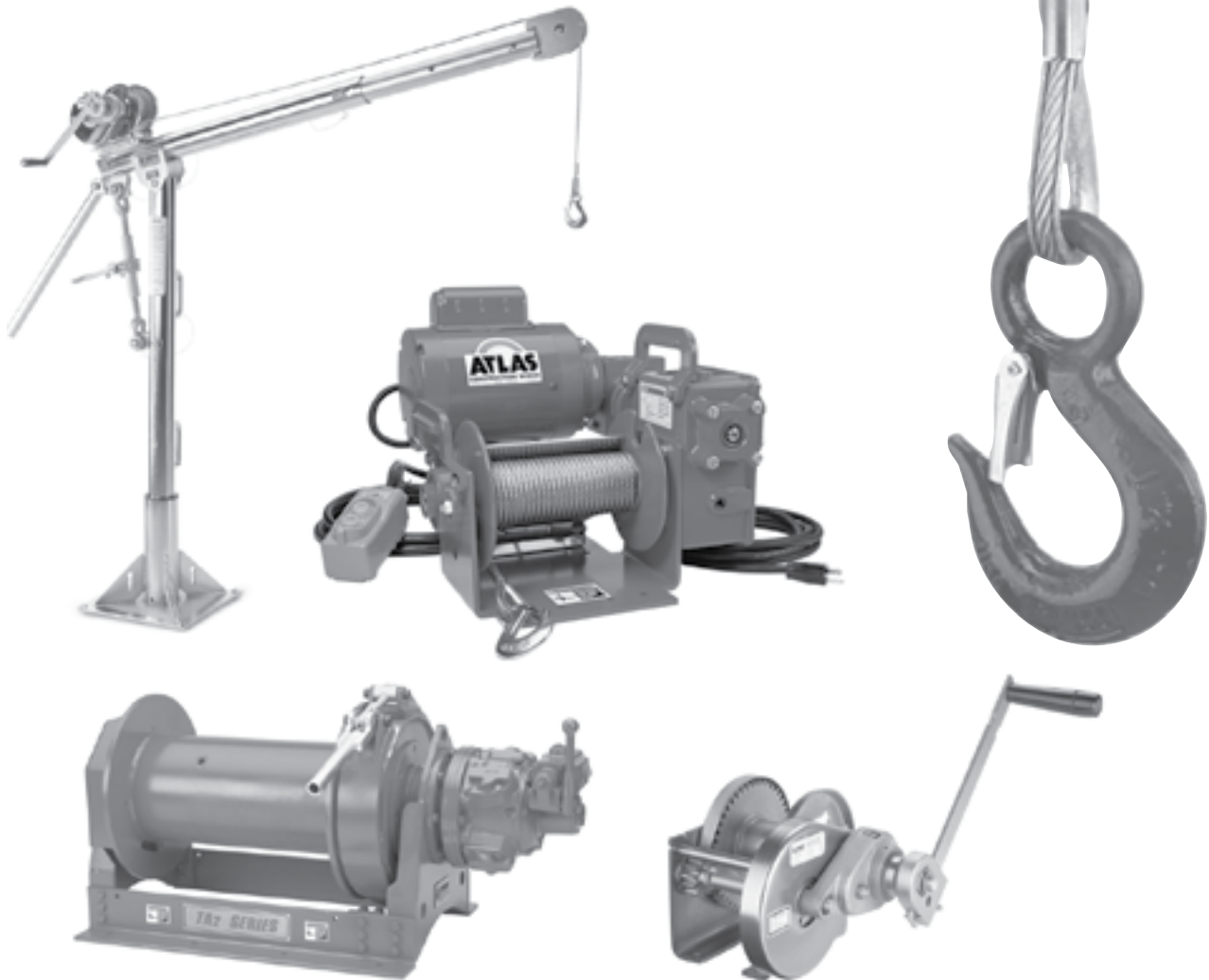
Notes: _____

25 Most Commonly Cited OSHA Violations		Industrial Ergonomics	
Accident Investigation		Industrial Fire Prevention	
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Dealing with Drug & Alcohol Abuse..For Managers & Supervisors		OSHA Recordkeeping for Managers, Supervisors & other Employees	
Driving Safety		Personal Protective Equipment	
Emergency Planning		Portable Grinders & Abrasive Wheels	
Eye Safety		Pre-Trip Inspection for Light Trucks	
Fall Protection		Reporting for Work, Your Safety Responsibilities	
Fire Protection / Electrical Safety		Respirators & How to Use Them	
First Aid		Safe Operation of Overhead Cranes	
Fitness & Wellness		Safety Audits	
Fit-Testing Respirators		Safety Showers & Eye Washes	
Forklift Operator Training		Slips, Trips & Falls	
Hand & Power Tool Safety		Supervisor's Guide to Accident Investigation	
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Safety Audits	complete training program	DVD
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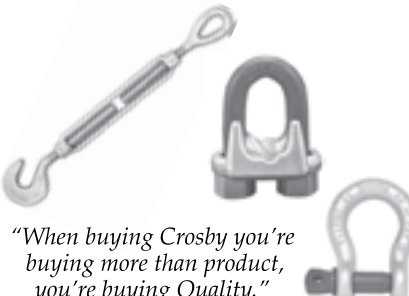
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Next to the topics of current research and development the conference also will attend to rope history due to the 175th anniversary since the invention of the helically wound wire rope in 1834!

Between the first two conference days the IFT rope laboratories will be open for a guided visit. The evening will be rounded off by a special dinner at the Maritim Hotel. On the 20th March, 2009, the conference will draw to a close with a technical and cultural excursion.



The conference registration form and further details can be found at

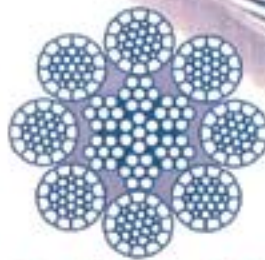
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Profit Improvement Report

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



Introduction

The accompanying set of exhibits provides an overview of financial trends in distribution between 2003 and 2007. It places special emphasis on the changes between 2006 and 2007.

The analysis covers forty different lines of trade in distribution. In developing such a macro-view of distribution, it is not possible to compare most financial ratios directly. For example, some industries have a high gross margin and accompanying high expenses, while others have a low gross margin and low expenses.

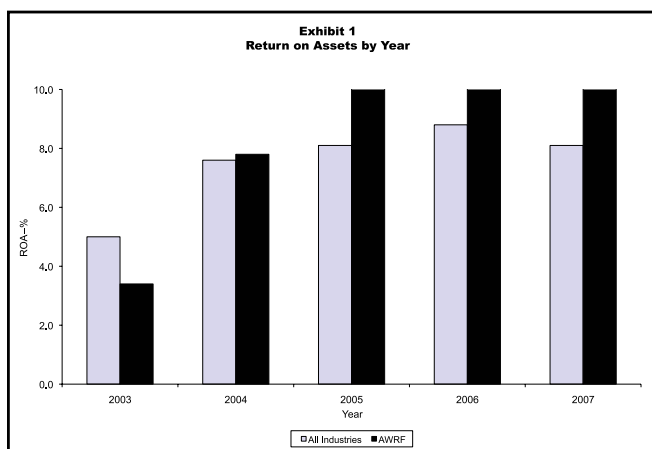
What is possible is to compare the direction and magnitude of change. The emphasis is on how much performance changed during the time period covered.

In most of the exhibits results for all of distribution are divided into three subgroups:

- **Industrial**—Industries that primarily serve the factory floor.
- **Construction**—Industries that primarily serve the construction trades.
- **Consumer**—Industries that sell consumer products or service businesses that sell to consumers.

Exhibit 1 The Trend in Return on Assets

Profitability results for 2007 demonstrated the beginning of an inevitable “up and over” pattern. ROA remained strong for most distributors in 2007, but began to slip. The easiest way to think of 2007 is that it was three-fourths of a very good year and a final one-fourth of a mediocre year.



Return on assets (ROA) is the best overall measure of financial performance in distribution. The ratio is net profit before taxes (but after all expenses) expressed as a percentage of total assets. Total assets represents the total investment in the business.

For an individual line of trade, a median ROA of 5.0% is considered the absolute minimum level of performance. If ROA falls below that level, firms begin to give serious consideration to liquidation in order to re-deploy assets into higher-returning areas. In contrast, a median ROA of 10.0% in an individual line of trade is an indication of a strong, vibrant industry.

Exhibit 2 Sales Growth by Segment

Since the economic challenges began in the home mortgage arena, distributors in the construction segment of the economy served as the proverbial canary in the coal mine. Even in construction, though, there was still some very modest growth in 2007.

A significant part of the growth in the industrial sector was due to the rapid escalation in commodity prices, especially for steel and copper. Across all forty lines of trade, though, there was a significant increase in the level of business activity over and above any price increases.

Finally, consumer markets continued to serve as the engine of growth during 2007. Growth remained strong in that segment during almost the entire year.

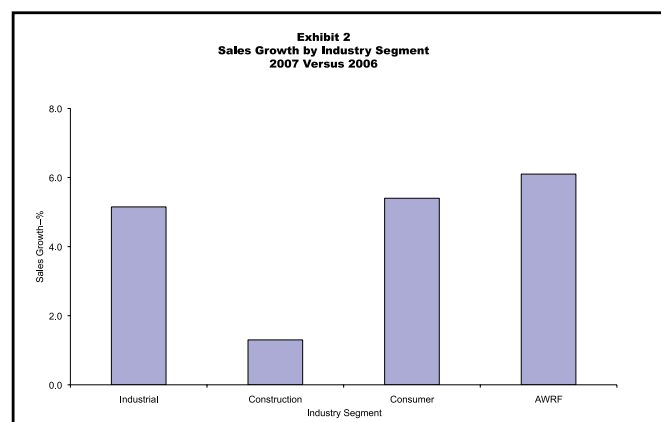


Exhibit 3 The Change in Gross Margin Percentage

In prior years, most segments of distribution were able to increase their gross margin percentages. In 2007, the wheels came off of the trolley in a major way.

A significant portion of the problem was associated with the price increases that helped drive growth. Price increases from suppliers sometimes become difficult to pass along to customers. In the classic scenario, a five percent price increase from suppliers is partially absorbed and only three percent is passed along to customers. While sales and gross margin dollars rise, the gross margin percentage falls. This has very significant long-term profit implications.

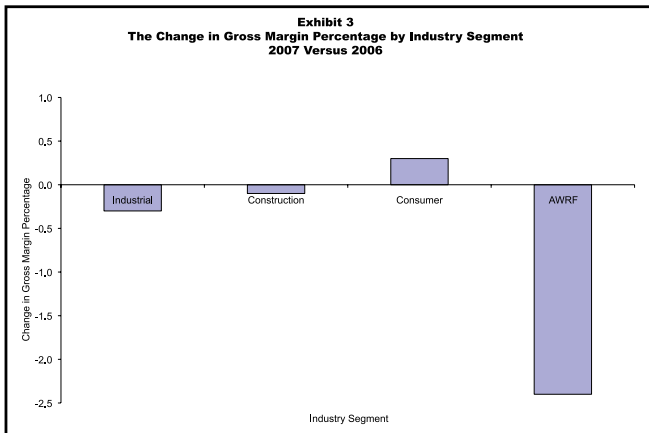


Exhibit 4 The Change in Operating Expense Percentages

Any time sales growth is diminished, operating expenses as a percent of sales tend to increase. This was the classic pattern followed by the construction segment of distribution. The pattern was also duplicated in the consumer segment where sales continued to grow, but not at the spectacular rates seen in previous years.

Industrial was the only segment where the operating expense percentage actually fell. In large part this was due to price increases increasing sales to somewhat artificially high levels.

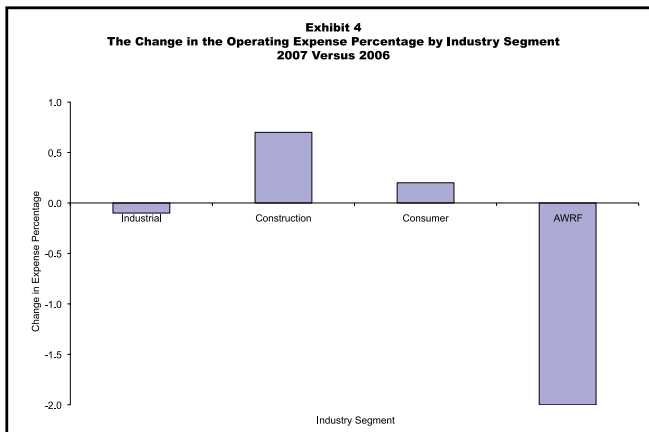


Exhibit 5 The Change in Inventory Turnover

In 2007, inventory turnover fell in every industry group, the first time this has happened in the five years this report has been prepared. It seems likely that the slow down in economic activity in the fourth quarter caught many firms off guard. Sales growth moderated while inventory build ups were still taking place.

Inventory turnover plays only a minor role in driving profitability. However, it is a huge issue with regard to cash flow. The decline in turnover, even though somewhat modest, is a concern, particularly for highly leveraged firms.

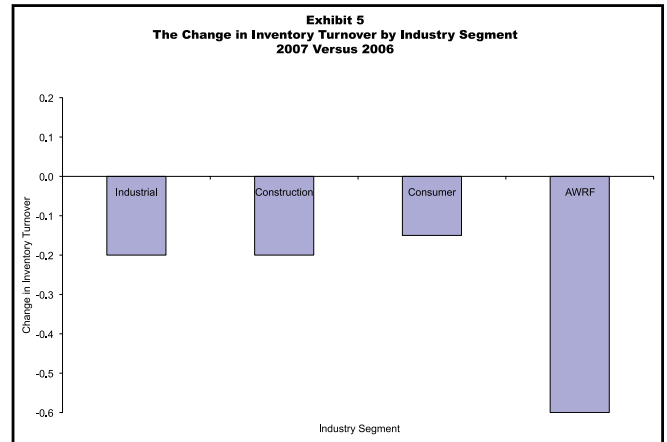
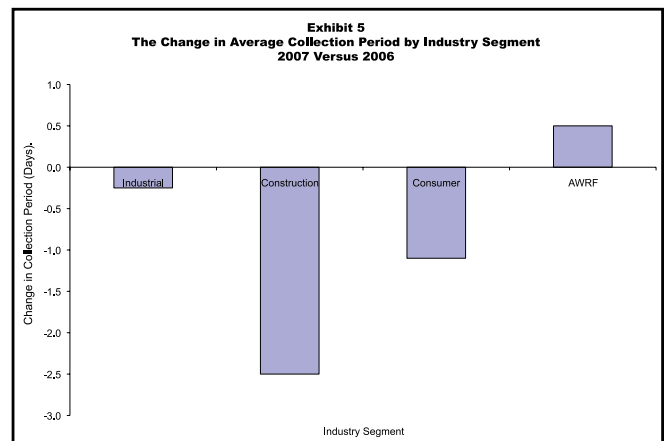


Exhibit 6 The Change in the Average Collection Period

The collection period declined in all three segments. This is an unprecedented collective movement, just as was the decline in turnover. The fact that the collection period was improving in light of slower growth is somewhat surprising, though.

Typically, as sales growth lessens the collection period increases as customers take advantage of opportunities to delay payment. It is possible that given the somewhat sudden reduction in sales growth that firms responded by tightening credit and collection policies. Responses in accounts receivable can be made much quicker and much easier than can responses in inventory. Faced with some cash flow challenges, cutting receivables may have been the only available course of action.





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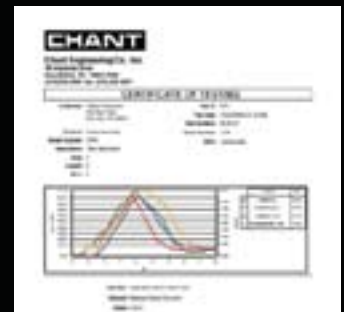


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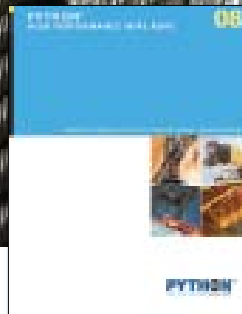
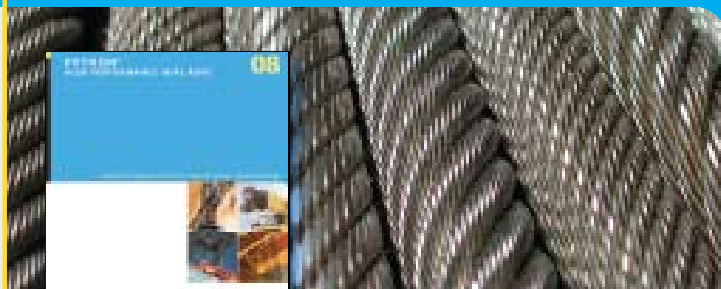
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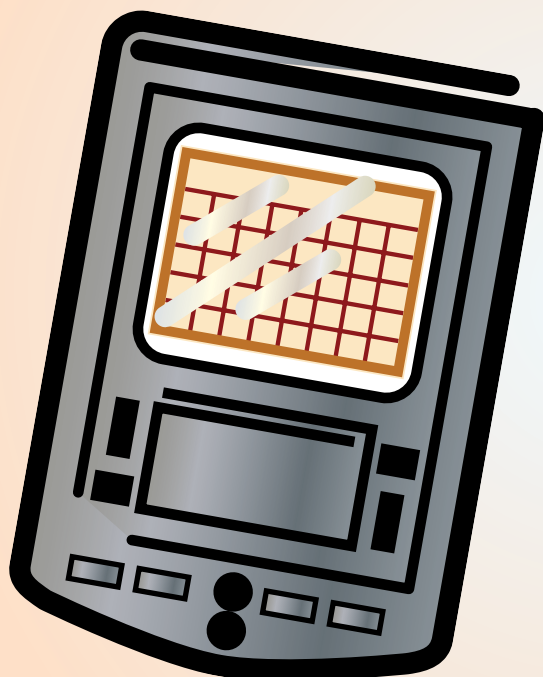
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| February | AWRF Technical Committee
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| March 18-20 | OIPEEC Conference
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| April 19-22 | AWRF General Meeting
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A Wire Rope Business As Community Service

Samsel Supply Company in Cleveland, OH celebrates its 50th anniversary.

By Louis Hale

Successful wire rope companies invariably pride themselves on the quality of their customer service. This, in itself, implies a benefit to the community. Many business executives take this a step further by participating in any number of community charitable and other organizations. But the Samsel Supply Company in Cleveland, OH, has taken this notion several steps further.

The company's current president, Kathy Petrick, recalls the time when Time Magazine did a story on the Cuyahoga River, in flames, as a poster child of what industry had done wrong. "The river hadn't seen a live fish in a long time," says Petrick. She explains that her father, the founder of the company, Frank Samsel, had his facility right on the river.

In response to the implicit challenge posed by the Time article, Samsel founded Samsel Services Company and participated in a community drive to clean the river up. The steel mills and other large companies responsible for the pollution not only cleaned up their act, but also footed the bill to clean up the river. "Now the biggest offenders are cars in driveways leaking oil," Petrick says. "That's a small amount. Now the river is thriving in every way." Mike Samsel, Vice President explains that the Cuyahoga is still a commercial river, with 630-foot steamboats passing by. But it's also a recreational river, with sailboats, rowing sculls, and fishing boats. Most of the cleanup was accomplished in the early 1970s and 1980s. This environmental services division was sold in 1995. Why? "There was no more work for that company," Petrick replies. "Our work was essentially done."

Samsel founded his company 50 years ago, in 1958, and has grown from its original 500 sq. ft. of space to over 120,000 sq. ft. A significant move took place in 1961 when Samsel bought out the Upson-Walton Marine division. "This expanded our customer base which had previously been industry and construction, and gave us a much more diversified inventory

and range of services," Petrick says. "We started to inspect life rafts and became a US Coast Guard Inspection Station, supplying mooring wires, and fabricating tarps for the new self-unloading vessel systems. This moved Samsel into safety and other diverse areas of supply.

There were also other advantages, which were not that obvious at the time. For this new market gave the company a jump-start on what would become the ever-increasing demand for just-in-time delivery and instant service any time of the day or night. For this was the condition in the marine industry before these customer requirements spread elsewhere.

"We were used to customers having more patience," Petrick says. "But we suddenly we had a very small window to get our products out the door. If we were told at 2 a.m. we had to have a bridle ready and delivered within four hours, we realized early on, we didn't have a choice. You either do it or you don't. We fell on our face a few times, but we learned from those experiences. But this hard learning curve allowed us to be ready to adjust to all of many changes as they came to the construction and industrial industries."

At the same time, the types of products and services were expanding, Petrick says that customers from the different segments "might use the same things, but call them something else. For instance one might ask for roll-off cable, another for hoist cable, same products with different names. But we develop relationships with our customers, pay attention to what they are doing, and get a feel for what they need, whether they're a steel mill, a city garage, or a commercial barge."

Petrick adds, "What we found in having stock readily available for the marine trade we should really gear our operation to take care of the walk-in trade as well. So we've also turned into



a general store selling tools, safety equipment, and clothing in a variety of trades. Someone who walks in here can get all he or she needs to go work." Sales are now divided into 30 percent marine, 30 percent industry, and 30 percent construction, with the remaining 10 percent the retail customer.

To keep all these customers happy, Petrick says, "We have to maintain a large inventory, on average of over \$2 million. We have to do it. It's the cost of doing business. You can't sell from an empty cart." When asked whether this makes it difficult to maintain inventory turns, Petrick replies, "It is difficult. We do sometimes get stuck with items that sit for a long time before we can get rid of them. But having seasonal sales can move things along, and here we find the walk-in trade helps. The store does help us get a competitive advantage for more traditional goods and services. When someone comes in to buy a particular item they get a sense of our overall offerings. Several customers come in with a son or daughter to see what a real old-fashioned hardware store looks like."

In 50 years of business there have been a lot of changes, Petrick says. Now there is much less in terms of steel or automotive plants. "At one time there were seven wire rope warehouses in the Cleveland area," Petrick says. "Now there are none. A big change was when equipment changed from wire rope to hydraulics. Before a bulldozer blade would go up and down using wire rope. Now it's done by hydraulics. General Purpose Wire Rope was used on cranes and steam shovels.

Now they use a specialty rope. These changes are customer and technology driven. We've had to adapt, to give them what they need." The company has about 15 different categories of wire rope, chains, fittings, cordage, hand tools, safety, and other products. The marine division has some 145 different categories.

Over the years the company has had to take on some challenging and very unusual jobs. "We had to reconstruct the wire stays on a mast for a German submarine of World War II," Mike Samsel stated, "It was for a museum and all he had to work with were some grainy black and white photographs. So we did the best we could." In another project, a basket company wanted their building to look like a basket with thick handles sticking out. Samsel Supply fabricated the slings to set the handles while someone from a helicopter welded the handles together. "We've had a number of jobs like that which came off ok, but they keep you up at night until they are done," Petrick says.

The company has always depended upon its loyal employees to keep it going. One salesman, Larry Nauth, has been with the company from the start, 50 years ago. Several other employees have been there over 30 years. Many are in the second generation of working for the company. The company provides good wages, health and retirement benefits, Christmas parties and bonuses during good years.

"Our business hours are not always the same, and often we have to work long hours," Petrick says. But we keep a positive attitude and have managed to have some fun times over the years. We've tried to take care of our employees and they've taken care of our customers and so; have taken care of us."

Samsel Supply has been involved with several professional associations over the years, such as the United States Marine Safety Association, and, especially, AWRP, for the past 20 years. Petrick is a past president of AWRP, serving from 2001 to 2002. One of her accomplishments was initiating the preservation committee. Later, Mike Wallace from Loos & Co. succeeded in getting the wire rope artifacts into a display at the Arthur Lakes Library.

Running a wire rope business without AWRP would not be easy today, Petrick continues. "Things are not as simple as they used to be," she says. "There are always new regulations designed to keep the customers safe. It's always a big job to stay on the cutting edge. It's not that easy to do, but AWRP helps us do it."

Samsel retired in 1993. Petrick, 48., is president. Her brother, Michael Samsel, 47, is vice president, and other brother, Christopher Samsel, 45, works outside sales. The three work together as a team. "We don't know what it would be like not to have each other to depend upon," Petrick says. Petrick is married, with two children, Michael married, and Christopher married with three children.

The three owners continue their community involvement, working with scouting, and church. Michael, a fisherman and hunter, belongs to Sportsman Against Hunger, founded in 1989, which provides six million meals a year for those in need, and donates over 400 pounds of venison to the local shelters yearly.

So, Samsel Supply Company is embarking on its second half century, continuing its tradition as a family business with an encompassing vision of what the word family means.



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News Release



Jergens Way 15700 S. Waterloo Rd. Cleveland, OH 44110
Tel.: (800) 537-4367 • Fax: (216) 481-6193
e-mail: info@jergensinc.com

Jergens, Inc. Acquires Bock Workholding Inc.

November 13, 2008—Cleveland, Ohio—Jergens, Inc., one of the world's largest manufacturers of standard tooling components, vises, and other workholding equipment, announced that it has acquired Bock Workholding Inc. Bock, with U.S. headquarters in Ford City, Pa., and sales partners in Europe, Asia, and Australia, is a manufacturer and distributor of workholding solutions designed to improve the productivity of vertical and horizontal machining centers and flexible manufacturing cells. Bock offers a large selection of workholding solutions, including twin production vises, locating systems, 5-axis vises, and more.

"Bock's and Jergens' combined product lines are a perfect fit," says Sean Stapulionis, Jergens' General Manager, Tooling and Components Division. "Adding

the Bock people and products demonstrates Jergens' commitment to innovative workholding solutions—it is a wonderful opportunity to broaden our offerings in vises and quick-change fixturing. Our customers will still have access to the Bock team and to the reliable products they know."

Founded in 1942, Jergens, Inc. has grown into four separate operating divisions providing superior engineered solutions and products: "The standard components with the highest standards." The Jergens Difference might be better engineering or better service but the result is always the same—a better solution for our customers. Jergens is an ISO 9001:2000 certified company. For more information, please contact Jergens, Inc. at Jergens Way, 15700 S. Waterloo Road, Cleveland, OH 44110-3898. Phone: 216-486-5540 or toll free: 800-537-4367; Fax: 216-481-6193. On the Web: www.jergensinc.com. E-mail: info@jergensinc.com.



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J.C. Renfro & Sons To House Spanish Sheave Manufacturer, Gosan USA,

At Their U.S. Plant In Jacksonville, Florida

Jacksonville, Fla.; December 18, 2008 – J.C. Renfro & Sons, Inc., a recognized international leader in the manufacturing and marketing of industrial clamps, has added to its production of Renfro Too rigging products by housing and partnering with Bilbao, Spain based Gosan to manufacture sheaves in the U.S.

Gosan USA will occupy approximately 40,000 square feet of new manufacturing and warehousing space at the Renfro facilities. This partnership with Gosan will provide Renfro the capability of delivering sheaves produced in the U.S., making shipping faster and less costly.

The Renfro sheave line is a major component of the Renfro Too inventory, which also includes a variety of blocks, swivels and other lifting, moving and rigging products. Sheaves offered by Renfro include ball bearing, machined bore, bronze bushing and roller bearing models.

"With the increase in construction from developing nations, the likely expansion of the oil drilling industry,



and infrastructure replacement, we anticipate greater demand for sheaves in the marketplace," explained Anne Renfro, president and owner of J.C. Renfro & Sons, Inc.

"One of Gosan's top executives, Juan Miguel Gutierrez, serves as the Managing Director of Gosan USA. Gosan has been known for producing a quality product in Europe for over 40 years. We are proud to be able to bring their technology and talent to our shores and to our manufacturing facility," Renfro said.

To view Renfro's entire clamp line as well as its Renfro Too line, visit www.jcrenfro.com.

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News Release



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POTENTIAL BUYER FOR PEERLESS CHAIN

(Winona, MN). Peerless Chain Company President Tom Wynn announced today that Peerless has received a Letter of Intent (LOI) to sell the Winona-based manufacturer, contingent on acceptable findings in the due diligence process. If completed, this would be the first sale of Peerless since 1997.

The potential new owners are Orchard Holdings Group of Cincinnati, Ohio, partnering with RFE Investment Partners of New Canaan, Connecticut. Orchard is a private investment firm that invests in operating businesses on behalf of large private investors. They focus on long-term investments with companies that have demonstrated the potential for significant growth over a longer time-frame. RFE, a private equity fund, has a 30-year history which has included the acquisition of dozens of small and middle market manufacturing companies and their add-on acquisitions. RFE is recognized as a supportive, long-term partner to management teams and co-owners of its portfolio companies.

Peerless President Tom Wynn stated that, "We are all extremely excited about the potential acquisition of Peerless Chain, as it will position us perfectly to continue our strategic and organic growth in the years ahead."

Key factors in Orchard/RFE's acquisition decision included the substantial growth of Peerless since 2004 through asset acquisitions, internal sales growth, and innovation in new product development. Asset acquisitions included Weissenfels-USA in 2004 and ACCO Chain in 2006. The Weissenfels-USA acquisition resulted in a much stronger presence for Peerless in the Government, Marine, and Distribution markets. Production of chain for their orders was moved to Winona, resulting in employment growth as well as sales gains. The ACCO acquisition strengthened Peerless' presence in the Marine, Tuna, and Overhead Lifting markets and added approximately 50 new skilled production jobs in Winona, along with 20 other sales, administrative, and production jobs in other locations. Larger size capacity chain production equipment, substantially increased heat treat capacity, and fabrication of a new state of the art hot dip galvanizing system associated with the ACCO asset acquisition helped to diversify Peerless' product offerings.

Wynn stated that this transaction should provide minimal interruption to Peerless' business activities. The current management team will be retained and Peerless will continue to operate in Winona and satellite locations in Rhode Island and Pennsylvania.

For the past 11 years, Peerless has been owned by Merit Capital Partners of Chicago, Ridge Capital Partners of Middleburg, Virginia, and Pandora Capital Corporation of Barrington, Illinois. Their decision to sell Peerless was consistent with their investment strategy of acquiring well run businesses with growth potential and helping them achieve that potential and significantly increase their market value. Peerless' annual sales and chain market share have more than doubled since their 1997 purchase and Peerless has moved from the fourth largest domestic chain manufacturer to the largest in North America.

Founded in Winona in 1917 by three Polish immigrant brothers, Peerless was publicly held until 1986. Peerless will continue to be privately held if the purchase by Orchard Holdings Group/RFE Investment Partners is finalized, as expected.



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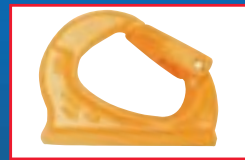
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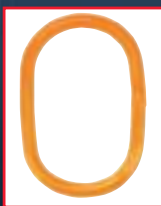
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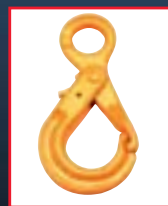
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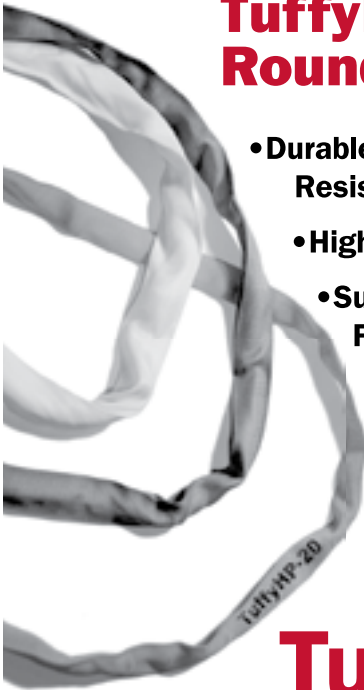
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LAEDC Economics Corner

- U.S. economy looks to be the worst since the 1981-82 recession.
- We are not alone. Economic weakness is spreading throughout the world.

U.S. Economic Situation

The U.S. economy officially fell into recession during December 2007 and has been on the decline since then. Economic activity fell by -0.5% (annual rate) during third quarter 2008. Braking action mostly came from familiar culprits – a deepening housing downturn, high energy prices, and severe global liquidity problems faced by both financial and nonfinancial institutions. Only a few sectors are still showing any glimmers of hope: health, private education, and government. However, these sectors may also be at risk due to rising state-local government budget deficits. Even the export sector, which was growing nicely, has slowed down.

Economic policy has become hugely expansionary. The Fed is using every possible instrument to stimulate the economy and has established a record-low target range for the fed funds rate of 0% to 0.25%. In addition, Congress passed a \$700 billion financial rescue fund, aka Troubled Asset Relief Program (TARP). As time passes, the definition of “troubled” has broadened repeatedly.

The global recession has hit manufacturing hard, as demand for automotive and housing-related goods deteriorated. Real business sales slowed sharply, as

companies tried to reduce already-lean inventories. In fact as of print, the Detroit-3 U.S. automakers were in desperate need of cash injections from the government to continue operating. The slowdown in exports will continue into 2009 as the global recession deepens.

Faced with high anxiety and shrinking assets (homes and 401(k) plans), consumers have become increasingly conservative with their spending. Pink slips are being handed out at an increasing rate. Some 1.9 million nonfarm jobs have been lost since December 2007, and the nation’s jobless rate stood at 6.7% (November 2008) compared to 4.7% a year ago. The big decline in household spending, combined with the credit crunch, has forced several retail stores to shut down altogether and, for the first time, American consumers took on less debt.

Housing starts have dropped by 70% below the early 2006 peak level. Foreclosures continue to soar, and growing numbers of bank-owned homes add to unsold inventories, depressing home prices. Unfortunately, this negative cycle will persist through 2009. Nonresidential and government construction spending gains have continued in 2008. However, the impact of the credit crunch (high borrowing costs and limited supplies of borrowable funds) and state-local governments’ budgetary problems have dampened these sectors as well.

Business spending for high tech equipment and software are still growing (though at a slower pace). Oil and natural gas drilling was strong in 2008, peaking in the summer when energy prices hit their zenith. However, energy prices have plunged since then. Meanwhile, business purchases of heavy trucks, railcars, and construction machinery continue to decline.

Outlook: The U.S. economy is forecast to contract by -1.0% in 2009 and will pick up only slightly in 2010, to 2.3%. The pain will be felt widely, with no sign of relief until late 2009 at the earliest. The new administration’s proposed fiscal program will include investment in public infrastructure, which should give some relief.

Table 1
FACTORS INFLUENCING WIRE ROPE DEMAND*

	2006	2007	3q08
Real GDP Growth	2.8	2.0	-0.5
Manufacturing Production	2.8	1.8	-3.5
Manufacturing & Trade Sales	3.2	1.2	-3.6
Goods Trade Deficit (\$2000)	720.3	679.0	514.0
Vehicle Sales (Mils, SAAR)			
--Cars (Domestic)	5.4	5.2	4.4
--Light Trucks (Domestic)	7.4	7.1	5.3
--Medium/Heavy Trucks	0.5	0.4	0.3
Construction:			
--Housing Starts (Mils)	1.80	1.36	0.88
--Private Nonresid Bldgs	16.3	19.8	12.9
--Gov’t Bldgs & Inf’structure	9.1	12.4	6.3
Bus. Equipment Spending			
--High Tech & Software	9.1	9.6	6.2
--Other Equipment	4.9	-8.5	-16.2
Freight Transportat’n Index	110.5	109.0	110.6
Oil & Gas Rigs Running	1,649	1,768	1,979

* Annual percent change unless otherwise noted.

Sources: Bureau of Economic Analysis, Federal Reserve Board, U.S. Bureau of the Census, U.S. Bureau of Transportation, and Baker Hughes.

GLOBAL ECONOMIC FORECAST

The global economy is slowing down as a result of the downturn in the U.S., the world's largest market, and the rapid spread of the pernicious credit crunch. At 1.7%, our forecast for global economic growth in 2009 is well below the 2008 pace of 3.7% and marks a distinct slowdown after four years of strong growth.

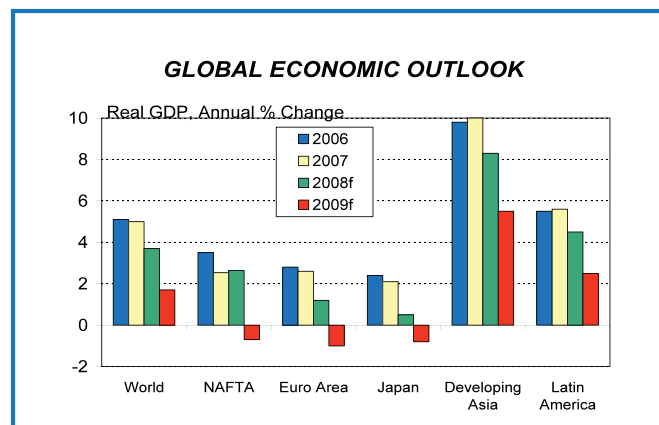
What changes will 2009 bring?

- Oil prices soared to record levels in mid 2008 and then plunged in the second half of the year. Energy prices will continue at relatively low levels in 2009, a help to the oil-importing nations. However, anticipating lower cash flows, energy producers around the world are reducing budgets for exploration, drilling, and refinery expansions.
- Short-term interest rates have declined to near-zero in the U.S. and Japan, and central banks elsewhere will follow suit shortly. Also, central banks are pumping huge sums into their banking systems to restrain financial market turmoil. The battle likely will continue through most of 2009. Government bond rates are coming down and will remain low until stability returns to financial markets. However, other borrowers have not benefited much, as foreign, corporate and mortgage spreads all have widened.
- Housing activity is setting new lows in the U.S. and won't recover much in 2009. The housing sector is also a problem in several other nations.
- Consumer spending has slowed sharply in many areas, reflecting loss of confidence. Purchases of big-ticket items like vehicles, furniture, and appliances have dropped significantly.
- Business investment in new plant and equipment is falling, notably in the U.S., Europe and Japan.
- Government spending will increase substantially to offset private-sector spending shortfalls.

The U.S. economy grew by an estimated 1.2% in 2008. Growth will decline by at least -1.0% in 2009. What about the rest of the world? The picture looks pretty gloomy in many regions:

The Japanese economy has turned down. GDP will decrease by about -0.8% in 2009. Exports are the primary reason for the shortfall, especially to the U.S. and China. However, domestic demand is growing slowly at best.

Growth in the Euro Area decelerated to 1.2% in 2008 from 2.6% the previous year. Unemployment rates have started to rise again. Consumer spending is growing modestly at best. The U.S. dollar's rise



during the credit crunch has reversed part of the Euro's earlier increase (up by 30% from late 2005). Euro Area growth will decline to -1.0% in 2008.

Developing Asia's economic growth will slow markedly, as their exports to the U.S. and Europe decline. China and the ASEAN nations in particular will feel the sting of the global recession, as will commodity-exporting nations in the Middle East, the Former Soviet Union, and South America.

Global steel demand is not expected to increase much and may decline in 2009. Housing and automotive production are slowing everywhere, as is steel demand for business equipment, energy, and mining. Even infrastructure construction is waning in China and the other former hot spots. Global steel production likely will decrease in 2009, with minimal growth taking place in developing nations. Prices of many steel products are falling sharply, as are scrap prices. Prices of iron ore and other steel production inputs will surely follow, though timing is uncertain.

U.S. steel demand will fall in 2009, reflecting reduced intake by the major steel consuming industries: automotive, appliances, construction, machinery and equipment, etc. Steel distributors' stocks have plunged to decade-low levels and seem likely to remain low as long as the recession lasts. Demand—and pricing—are at critical lows. While domestic producers are reducing output to better control prices, steel buyers will have the advantage until the economy begins to recover.

This material was prepared by the Los Angeles Economic Development Corporation:

Nancy D. Sidhu, PhD

Chief Economist

Candice Flor Hynek

Associate Economist

Labor (DOL) published advance notice of rulemaking for the purpose of amending and/or expanding the OSHA standard governing the use of mechanical power presses (29 CFR 1910.217). Although mechanical power presses require barrier guarding under Section 1910.212, no reference is made to hydraulic or pneumatic power presses. *One of the primary objectives of the proposed rulemaking procedure is to determine whether the scope of the current standard should be expanded to cover other types of presses.* Obviously, an affirmative conclusion for expansion could be a major obstacle to the AWRF position that hydraulic swaging machines by nature are not power presses and thus no point of entry barrier guarding is necessary. The GAC will pursue this matter, following the direction of the AWRF Technical Committee. If the current statute is broadened to include the requirement of barrier guarding for hydraulics, the Association's current position that swagers are not mechanical presses would be constricted to a narrower argument, i.e., that swagers are not presses period.

7. CDAC

During 2008 the GAC will continue its involvement with the crane and derrick rulemaking process. A liaison with Specialty Carriers and Riggers Association (SC&RA) has been most beneficial in this endeavor.

8. WASHINGTON, D.C., GOVERNMENT AFFAIRS BRIEFING

The GAC hosted a Government Relations Symposium in March at the U.S. Chamber of Commerce in Washington, D.C. The event was of the highest quality and well attended. Plans are underway for a sequel following the settlement of Committee appointments in the new Congress.

9. REGULATORY REFORM

The GAC maintains a close watch for proposed regulations affecting the lifting, rigging and load securement industry. Care must be exercised to make certain that agency regulations are not adopted without true scientific bases and a balance between risk assessment and cost benefit analysis.

10. NAIC CODE

Periodically, the U.S. Department of Commerce revises the official NAIC Code to reflect changes in industry demographics. Upon notification, the GAC will provide comments in support of an integrated codification for the lifting, rigging and load securement industry.

11. CONVENTION SPEAKERS

Throughout 2009, the Government Affairs Committee will continue to pursue professional convention speakers. By virtue of the Association's upgraded membership at the U.S. Chamber of Commerce, AWRF is eligible to tap a valuable resource bank of speakers for general conventions. GAC will also provide speakers from other sources relating to topical issues.

12. JUDICIAL APPOINTMENTS

AWRF remains sensitive to the judicial nominating process in which philosophical differences are often apparent between the candidates regarding the role of the judiciary. Does public policy mandate for the judicial branch of government call for interpretation of the law or Ajudicial legislator@?

13. UNION ORGANIZATION AND EXPANSION

Senate Bill 1041 is called the AEmployee Free Choice Act@, but is it? Introduced by Senator Ted Kennedy (D-MA) on March 29, 2007 and co-sponsored by 46 colleagues, the ACard Check Act@ would require the National Labor Relations Board (NLRB) to certify a bargaining representative (union) *without a traditional election*, if a majority of the eligible employees have checked a box on a card. If passed, this legislation would eliminate the private ballot, permitting union organizers to pressure workers into publicly signing cards in their support. Small businesses are particularly vulnerable because of the prospective legal costs in fighting union takeovers. Although the bill stalled in the 110th Congress, 2009 promises to be a pivotal year for non-unionized AWRF members who can expect anti-business campaigns promoting legislation facilitating mini-union (non-majority) bargaining units, expansion of the Family and Medical Leave Act (FMLA) to the smallest businesses, criminalization of OSHA violations and revived mandatory ergonomics requirements.

14. INTERNATIONAL RELATIONS

As an alternate delegate to OIPEEC the GAC attended that association's annual meeting in Johannesburg, South Africa in 2007. More recently the GAC participated in a symposium at the ASAE Center in Washington, D.C. dealing with the impact of European Union (EU) decisions on American industry in general and upon trade associations in particular.

15. GOVERNMENT AFFAIRS COMMITTEE MEMBERSHIP

The GAC is comprised of a balanced cross-section of AWRF members who have a keen interest in the promulgation of legislation, legal precedent and regulatory reformation essential to the health of the lifting, rigging and load securement industry.

CONCLUSION

By exercising its First Amendment Constitutional right to petition the Government for redress of grievances, AWRF will continue to play an important role in the political process during the First Session of the 111th Congress.

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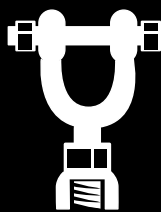
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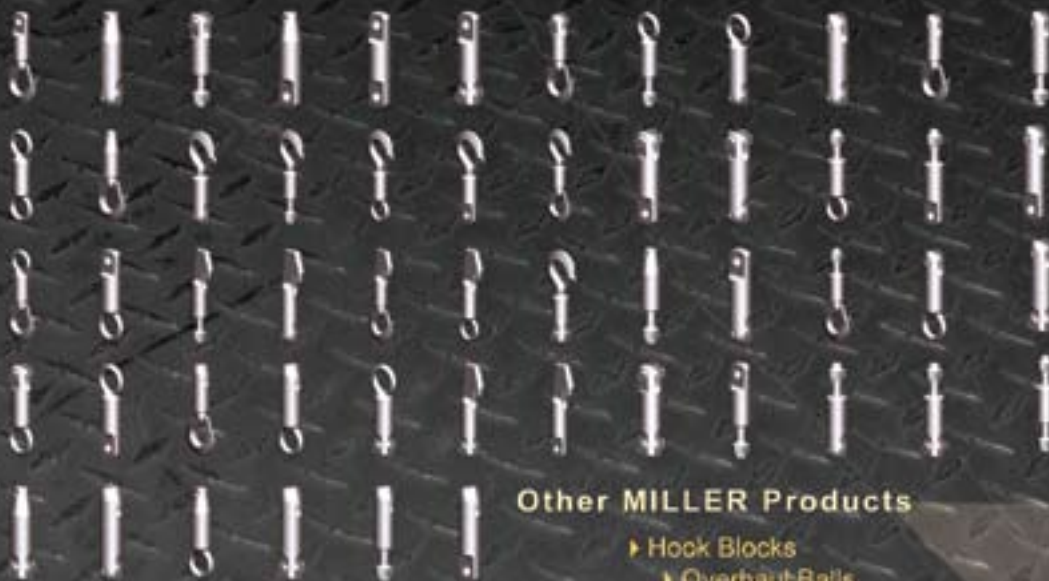
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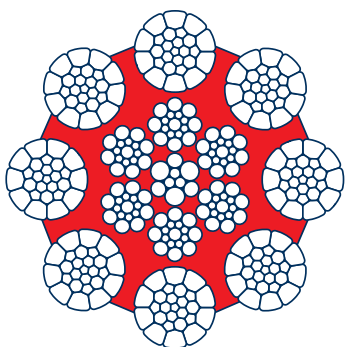
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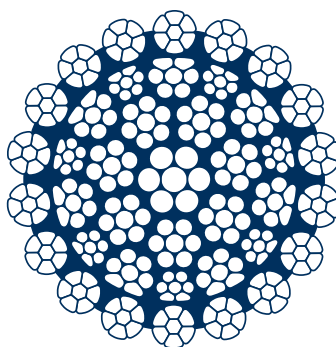
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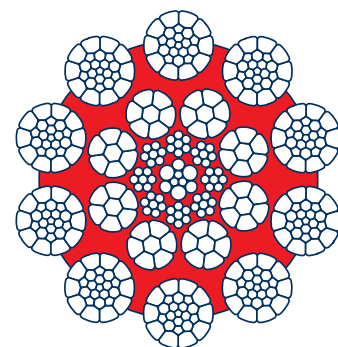
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To: Mr Sling, Inc.
Cc: Strider-Resource
Subject: The One Press® Swaging System

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Dennis St. Germain, Jr.
Executive Vice President
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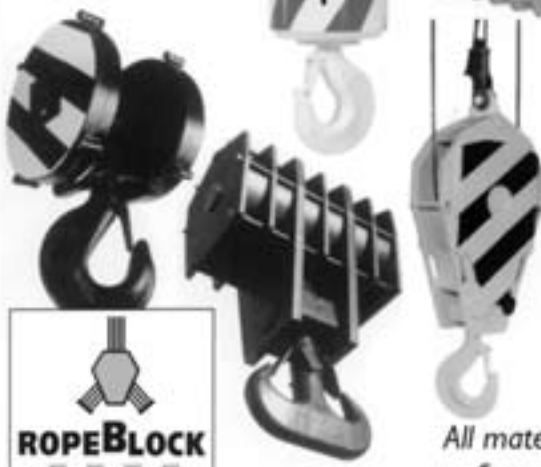
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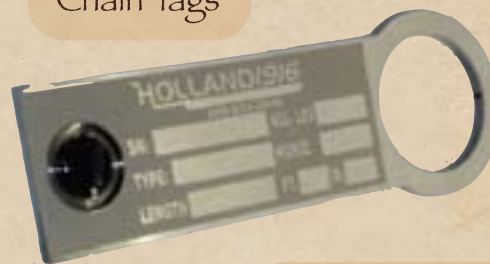
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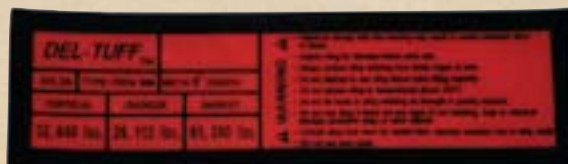
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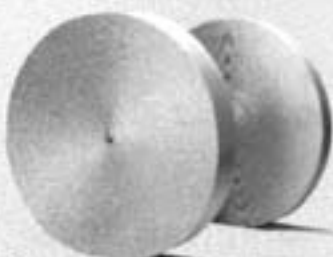
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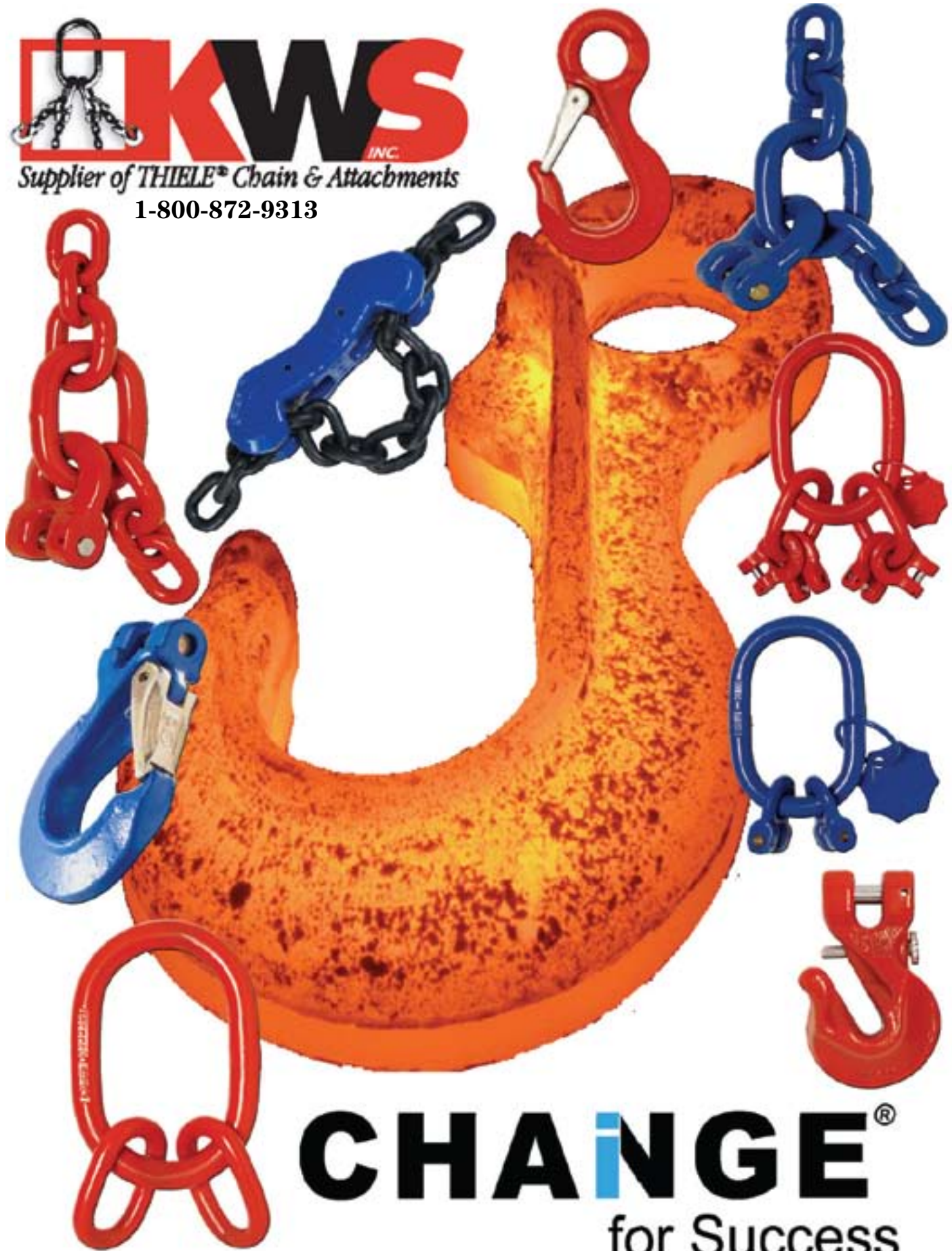


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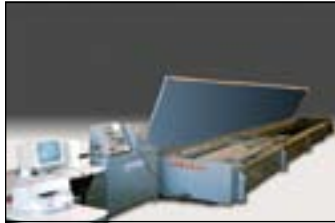


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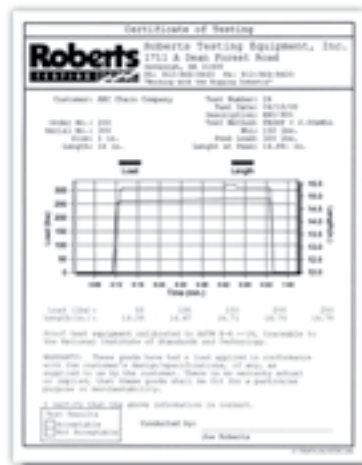
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