NEWS RELEASE

Business/ Labor and Bipartisan Officials Urge Action to Re-Build Nation's Infrastructure and Create Jobs

2/19/2008

Addressing National Summit on Infrastructure and The Economy, AFL-CIO Chief John Sweeney Says Unions' Multi-Trillion Benefit Funds Could Be Part of the Financing Solutions John Engler, President of the National Association of Manufacturers says "The time is now to work together..."

NEW ROCHELLE, N.Y.--(BUSINESS WIRE)--Feb. 19, 2008--Addressing a national conference on "Infrastructure: The Road to Prosperity" sponsored by Terex Corporation at Iona College today, John Sweeney, president of the AFL-CIO, called for an alliance of labor, business, and government to implement a comprehensive, long-term economic stimulus plan for creating jobs by re-building the nation's crumbling infrastructure.

Joining speakers and panelists that included: Susan Eisenhower; Rep. Jim Oberstar, Chairman of the House Committee on Transportation and Infrastructure; former New York Gov. George Pataki; former Michigan Gov. John Engler, President of the National Association of Manufacturers; former Congressmen Harold Ford Jr., and former Majority Leader of the House of Representatives Dick Gephardt, Sweeney singled out the Dodd-Hagel National Infrastructure Act, "now stuck in the House Banking Committee." He said the bill "may not be ideal and may require some changes," but it could be an effective model for getting public and private capital to finance major infrastructure projects that would be guaranteed by the government.

With the government as a guarantor, such an approach, he argued, "would make it possible for the managers of the $5 trillion now in our union benefit funds to very seriously consider infrastructure capital investments and I know it would have the same effect with private capital." He noted that any such program "will cost billions beyond the normal sources of funding we now depend on and one of those sources, the Highway Trust Fund, is currently

insolvent although the money is needed for program already approved by Washington."

The American Society of Civil engineers estimates that $1.6 trillion is needed over a five year period to bring the nation's failing infrastructure to "good condition" and commuters waste $5.7 billions gallons of gas each year stuck in traffic. They have also projected that over 21.7 percent of the bridges today are structurally deficient or obsolete. Reliable estimates have shown that each billion dollars invested in infrastructure creates between 40,000 and 50,000 new jobs. Further, the US Department of Transportation has estimated that every $1 billion invested in transportation infrastructure generates $2 billion in economic activity throughout our economy.

Opening the daylong conference, Ron DeFeo, chairman and CEO of Terex, a leading global manufacturer of heavy equipment told the audience, "We know that investing in our own infrastructure will produce prosperity. It will save lives from better roadways. And it will put people to work that want to live in this country and prosper as my family has. But there has to be a will to do this. It is hard work to build consensus."

Keynote speaker Susan Eisenhower, granddaughter of the president who fathered the nation's national highway system in 1956, said, "It will take real leadership and a national commitment on par with that we made when building our highway system to address today's urgent infrastructure needs."

During the conference's plenary session on "Innovation, Crisis, Response and Lessons Learned," moderated by former New York Governor George Pataki, former Michigan Governor and President of NAM John Engler warned that the "The U.S. will soon face a competitive disadvantage with our international trading partners if we don't develop a national plan to modernize our infrastructure system."

Governor Pataki said, "So many of us experienced first-hand in the days after 9/11 and in the blackout of 2003 the critical importance of infrastructure in our daily lives. Our infrastructure is too often taken for granted until it is in crisis and that needs to change."

"From rehabilitating old bridges and roads to move people and goods, to the construction of a new national transmission grid to deliver clean and renewable sources of energy to the grid, it is imperative that we create a national consensus to move forward," Governor Pataki concluded.

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SOURCE: Terex Corporation