

Local Lodge 1529 Newsletter

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www.iam1529.org

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Exporting America and what can we do about it

Since 2000, corporations have shipped more than 525,000 white-collar overseas, according to the AFL-CIO department for professional employees. Some estimates say up to 14 million middle-class jobs could be exported out of America in the next 10 years

Accountants, software engineers, manufacturing employees, even X-ray technicians—are losing their jobs as corporations look for low-wage workers in countries such as India and China. Meanwhile, the jobs being created in the United States often are low-wage jobs that don't offer health coverage or ensure retirement security. Nearly one-quarter of the nation's workers labor in jobs that generally pay less than the \$8.85 hourly wage the U.S. government says it takes to keep a family of four out of poverty.

Current law allows companies to defer paying taxes on their overseas income indefinitely while deducting many of the expenses associated with moving offshore – this provides a double subsidy to U.S. companies that ship work overseas, effectively penalizing those companies that keep jobs in the U.S.

Many companies that ship work overseas receive billions of dollars worth of government procurement contracts, subsidies and state and local tax abatements. These taxpayer-financed benefits usually come with very few strings attached, allowing companies to skim additional profits by performing publicly funded work overseas.

A number of U.S. trading partners – China in particular – manipulate the value of their currency relative to the dollar to give their exports to the U.S. an artificial cost advantage, while making American products more expensive. This puts American producers and workers at an impossible cost disadvantage, effectively shutting them out of export markets and undermining their competitiveness at home.

Domestic trade laws enable the government to redress unfair trade practices that give an illegitimate advantage to overseas production. These laws were intended to provide the first line of defense for American producers and workers, yet they are very poorly enforced. The World Trade Organization has weakened our ability to use these laws, and on-going trade negotiations may undermine these laws even further.

Trade deals such as the North American Free Trade Agreement (NAFTA) create new rights, but no responsibilities, for companies that ship jobs overseas. NAFTA contains strong legal protections for companies investing abroad and guaranteed access for their products into the U.S. market. But NAFTA provides no comparable protections for the rights of workers and the environment, allowing companies to escape their international obligations by shipping work overseas.

Flawed trade and tax policies and a financial system focused on short-term profits drove good jobs offshore, led to record trade deficits, and left the economy in ruins.

America is facing the worst economic crisis since the 1930s Depression. The steps our leaders take now will determine whether we turn around the economy or allow the nosedive to continue. How can we get involved and have our voices count? One way..... is for everyone to become a member at www.congress.org. Congress.org is a nonpartisan news and information web site devoted to *encouraging civic participation*. Their mission is to provide information about public policy issues of the day and tips on effective advocacy so that citizens can make their voices heard. The heart of Congress.org is the ability for citizens to easily write their elected officials. **This assures that your letter will be delivered directly to the decision-makers whose opinions you hope to influence.**

Santa Claus is coming December 5th, 2009

LL1529 Women's Committee will be hosting a children's Christmas party at the union hall located at 25 Sherman Ave., Sidney, N.Y. on December 5th from 1:00pm to 3:00pm. Santa will arrive at 1:30pm to hand out the gifts.

Please drop off the gift(s) for the child/children that you are bringing to the Christmas party and include their first and last names clearly printed on the gift. Gifts may be dropped off at the union hall on Fridays, in the plant union office, or you can give the gift(s) to any of the following Women's Committee members: Alice Ziglar, Nancy Hornbeck, or Star Winchester. Please keep gifts at \$15.00 or under. Cut off time for dropping off gifts is December 4th.

Refreshments and games will be available. Please do not leave children unattended.

The Women's Committee will also start collecting for "Operation Merry Christmas" in November.

If you enjoy the two-day weekend,

Thank the Unions!

If you enjoy paid vacations and holidays,

Thank the Unions!

If you think pensions are a good thing,

Thank the Unions!

If you support minimum wage laws,

Thank the Unions!

If you support medical coverage,

Thank the Unions!

If you support workplace health & Safety,

Thank the Unions!

If you support bans on sweatshops & child labor,

Thank the Unions!



Amphenol shares rise after Q3 results

NEW YORK, Oct 15 2009 (Reuters) - Shares of Amphenol Corp rose 2.9 percent to \$42.47 in premarket trading on Thursday, after the maker of electronic and fiber optic connectors reported third-quarter earnings that beat expectations.

Amphenol Corporation Announces Pricing of \$600 Million of Senior Notes

Published: 10/29/09 05:37 PM EDT

Amphenol Corporation (NYSE-APH) announced today the pricing of its offering of \$600 million aggregate principal amount of senior notes due 2014. The Notes will have an interest rate of 4.75% per annum and are being issued at a price equal to 99.813% of their face value. The closing of the offering is expected to occur on November 5, 2009, subject to customary closing conditions.

The Company intends to use all of the net proceeds from the offering to repay amounts outstanding under its revolving credit facility.

Banc of America Securities LLC and J.P. Morgan Securities Inc. are acting as active book-running managers, and Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC are acting as passive book-running managers, for the offering.